



# INDIAN TONERS & DEVELOPERS LIMITED

CIN: L74993UP1990PLC015721

Registered Office: 10.5 KM Mile Stone, Rampur - Bareilly Road, Rampur, Uttar Pradesh -244901, India

Ph: +011-45017000, Fax: +011-45017043 Website: [www.indiantoners.com](http://www.indiantoners.com) E-mail: [investors@indiantoners.com](mailto:investors@indiantoners.com)

Company Secretary &amp; Compliance Officer: Vishesh Chaturvedi

## 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 OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement" or "PA") is being made in relation to the buyback of fully paid up equity shares of Rs. 10/- (Rupees Ten Only) each (the "Equity Shares") by the Company from the existing shareholders/beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/2015 dated April 13, 2015 read with the circular CF/D/DCR/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/2021/1615 dated August 13, 2021 and circular SEBI/HO/CFD/POD-2/P/2023/35 dated March 08, 2023, as amended ("SEBI Circulars") 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") for the time being in force including any statutory modifications from time to time and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buy-Back Regulations.

OFFER FOR BUYBACK OF UPTO 4,58,268 (FOUR LACS FIFTY EIGHT THOUSAND TWO HUNDRED SIXTY EIGHT) FULLY PAID-UP EQUITY SHARES OF INDIAN TONERS & DEVELOPERS LIMITED ("THE COMPANY") OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") AT A PRICE OF RS. 450/- (RUPEES FOUR HUNDRED FIFTY ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 20,62,20,600/- (RUPEES TWENTY CRORES SIXTY TWO LACS TWENTY THOUSAND AND SIX HUNDRED ONLY) 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 decimal points. In certain instances, (i) the sum or percentage change of such numbers may not equal the total figure given; (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"), (hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on Tuesday, August 20, 2024 (the "Board Meeting"), has pursuant to the provisions of Article 4 of the Articles of Association of the Company, Sections 68, 69, 70 and 179 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 of upto 4,58,268 (Four Lacs Fifty Eight Thousand Two Hundred Sixty Eight) Fully Paid-up Equity Shares representing upto 4.22% of the total existing paid-up Equity Share Capital of the Company at a price of Rs. 450/- (Rupees Four Hundred Fifty Only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount not exceeding Rs. 20,62,20,600/- (Rupees Twenty Crores Sixty Two Lacs Twenty Thousand and Six Hundred Only) ("Buyback Offer Size"), which is less than 10% of the aggregate of the fully paid-up Equity Share Capital and free reserves of the Company as per the latest Audited Standalone Financial Statements as at March 31, 2024 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 on the Record Date (as defined below) ("Buyback").
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee may, till one working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.
- The Buyback Offer Size is not exceeding 10% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest Audited Standalone Financial Statements of the Company for the financial year ended at March 31, 2024 and hence, is within the statutory limits under the Board of Directors approval route as per Regulation 5 of Buyback Regulations and as per the applicable provisions of the Companies Act. The Company has not done any Buyback of shares since incorporation. Further, the total number of Equity Shares proposed to be bought back by the Company shall be within the limit of the total paid-up Equity Share capital as per the relevant provisions of the Companies Act and the Buyback Regulations.
- The Board of Directors of the Company approved the Buyback, by passing a Board Resolution, dated Tuesday, August 20, 2024. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws including but not limited to the SEBI and the stock exchange where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") (collectively referred to as the "Stock Exchange").
- The Buyback Offer Size does not include any transaction costs viz. tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement and letter of offer/publication expenses, advertising expenses, and other incidental and related expenses and charges thereto. Buyback Tax does not form part of the Buyback Size.

- 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 the basis of the equity shareholding in the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process 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 Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/2015 dated April 13, 2015 read with the circular bearing reference number CF/D/DCR/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/2021/1615 dated August 13, 2021 and circular bearing reference number SEBI/HO/CFD/POD-2/P/2023/35 dated March 08, 2023 as amended from time to time ("SEBI Circulars"). In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.
- 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-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Company will issue 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.

- In terms of the Buyback Regulations, under Tender Offer route, promoter and promoter group ("Promoters") as defined in clause (s) and clause (t) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 have the option to participate in a buyback offer. Accordingly, Promoters of the Company have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 8 of this Public Announcement.
- A copy of this Public Announcement is available on the website of Company at [www.indiantoners.com](http://www.indiantoners.com) and at the website of Corporate Professionals Capital Private Limited ("Manager to the Buyback Offer") at [www.corporateprofessionals.com](http://www.corporateprofessionals.com) and will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) during the period of Buyback and on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

- NECESSITY OF THE BUYBACK**  
The current Buyback is a capital allocation decision taken with the objective of seeking a fairer valuation of the Company's stock while improving the Company's Return on Equity and increasing shareholder value in the longer term. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash needs of the Company in the medium term and thereby returning surplus funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of upto 15% of the Buyback Size for small shareholders. The Company believes that this reservation of upto 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined in the Buyback Regulations;
- The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment as a result of decrease in the paid-up Equity Share Capital.

- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES**  
3.1. The maximum amount required for Buyback will not exceed Rs. 20,62,20,600/- (Rupees Twenty Crores Sixty Two Lacs Twenty Thousand and Six Hundred Only), excluding transaction costs viz. tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as buyback tax, tax deducted at source/ tax collection at source, securities transaction tax and goods and services tax (if any), stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement and letter of offer/publication expenses, advertising expenses, and other incidental and related expenses and charges thereto.

- The maximum amount mentioned aforesaid represents 9.95% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the latest Audited Standalone Financial Statements of the Company, as at March 31, 2024, which is within the prescribed limit of 10% as required under the provisions of the Buyback Regulations and the Companies Act.

- The funds for the implementation of the proposed Buyback will be sourced out of the Free Reserves, Securities Premium Account or such other source as may be permitted by the Buyback Regulations or the Companies Act. Therefore, the Company shall transfer from its free reserves and surplus, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent financial statements.

- The funds borrowed, if any, from banks and financial institutions shall not be used for the Buyback.

- 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. 450/- (Rupees Four Hundred Fifty Only) per Equity Share ("Buyback Price").  
4.2. The said Buyback Price has been arrived at after considering various factors, including but not limited to the trends in the Volume Weighted Average Prices and closing price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed, the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

- The Buyback Offer Price represents:
  - Premium of 53.24% over the volume weighted average market price of the Equity Shares on BSE, respectively, during the three months preceding Tuesday, August 13, 2024, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
  - Premium of 54.20% over the volume weighted average market price of the Equity Shares on BSE, respectively, for 90 Trading Days preceding the Intimation Date.
  - Premium of 60.80% over the closing price of the Equity Shares BSE, respectively, as on Monday, August 12, 2024, being the day preceding the Intimation Date.
  - Premium of 49.28% over the closing price of the Equity Shares on BSE, respectively, as on Tuesday, August 13, 2024, being the day of Intimation to Stock Exchanges.
  - Premium of 20.53% over the closing price of the Equity Shares on BSE, respectively, as on 1 (One) day prior to the Board Meeting i.e., Monday, August 19, 2024.

- As required under section 68(2)(d) of the Companies Act, the ratio of the aggregate of Secured and Unsecured debts owned by the Company after the buyback will not be more than twice the paid-up capital and free reserves.

- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**  
The Company proposes to buyback upto 4,58,268 (Four Lacs Fifty Eight Thousand Two Hundred Sixty Eight) fully paid-up Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each, which represents 4.22% of the existing total number of Equity Shares of the Company as per the latest Audited Financial Statement as at March 31, 2024 at the Buyback Price of Rs. 450/- (Rupees Four Hundred Fifty Only) per share for an amount not exceeding Rs. 20,62,20,600/- (Rupees Twenty Crores Sixty Two Lacs Twenty Thousand and Six Hundred Only).

- METHOD TO BE ADOPTED FOR THE BUYBACK**  
The method to be adopted for the purpose of Buy Back shall be the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through stock exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through tender offer route, as may be applicable.

- DETAILS OF SHAREHOLDING**  
7.1. The aggregate shareholding in the Company of (i) Promoters and members of the 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 i.e., Tuesday, August 20, 2024, are as follows:

- 7.1.1. Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company as on the date of the Board Meeting i.e., Tuesday, August 20, 2024 is as follows:
 

Sr. No.	Name of the Shareholders	No. of Shares held	% of shareholding
(1)	Sushil Jain Jt. Nandita Jain	11,93,500	11.00

- 7.1.2. Aggregate shareholding of the Directors of such companies which are a part of the Promoter and Promoter Group of the Company, as on the date of the Board Meeting, i.e., Tuesday, August 20, 2024:
 

Sr. No.	Name of the Shareholders	No. of Shares held	% of Shareholding
Not Applicable			

- 7.1.3. Aggregate shareholding of the Directors of the Company ("Directors") and Key Managerial Personnel ("KMPs") of the Company as on the date of the Board Meeting, i.e., Tuesday, August 20, 2024:
 

Sr. No.	Name of the Shareholder	Designation	No. of Equity Shares held	% of Shareholding
(1)	Mr. Sushil Jain	Executive Director-Chairperson-CEO	11,93,500	11.00
(2)	Mr. N K Maheshwari	Chief Financial Officer	12,990	0.12
(3)	Mr. Akshat Jain	Executive Director-MD	18,44,500	17.00
(4)	Mr. Satyendra Paroothi	Executive Director	5	0
(5)	Mrs. Neena Jain	Non-Executive - Independent Director	0	0
(6)	Mrs. Manisha Chamarla	Non-Executive - Independent Director	0	0
(7)	Mr. Sanjay Gupta	Non-Executive - Independent Director	0	0
(8)	Mr. Arun Kumar Garg	Non-Executive - Independent Director	0	0
(9)	Mr. Vishesh Chaturvedi	Company Secretary & Compliance Officer	0	0

- 7.2. Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of such companies which are a part of the Promoter and Promoter 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, i.e., Tuesday, August 20, 2024:
 

Sr. No.	Name of the Shareholder	No. of Shares Acquired/(Sold)	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
NIL							

- 7.2.2. Aggregate shares purchased or sold by the Directors of such companies which are part of the Promoter and Promoter Group:
 

Sr. No.	Name of the Shareholder	No. of Shares Acquired/(Sold)	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Not Applicable							

- 7.2.3. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:
 

Sr. No.	Name of the Shareholder	No. of Shares Acquired/(Sold)	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
1.	Mr. Naresh Kumar Maheshwari	12,990	Open Market	317.00	February 02, 2024	256.00	March 13, 2024

- 8. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK**

- 8.1. In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group and persons in control of the Company have an option to participate in the Buyback. In this regard, following persons belonging to the Promoter and Promoter Group and persons in control of the Company have expressed their intention to participate in the Buyback vide their letters dated August 14, 2024 and may tender up to an aggregate maximum of 3,17,080 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 Promoter Group as well as persons in control of the Company:
 

Sr. No.	Name of the Promoter / Promoter Group	No. of Equity Shares held as on the date of Board Meeting	Maximum no. of Equity Shares which may be offered
(1)	Sushil Jain Jt. Nandita Jain	11,93,500	50,366
(2)	Nandita Jain	24,95,583	1,05,314
(3)	Akshat Jain	18,44,500	77,838
(4)	Ashima N Mathur	18,44,500	77,838
(5)	Sushil Jain HUF	1,35,635	5,724
(6)	Devanshi Jain	0	0
<b>TOTAL</b>		<b>75,13,718</b>	<b>317,080</b>

- 8.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of the cash 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.

- 8.3. The details of the date and price of acquisition of the Equity Shares of the Promoter and Promoter Group and persons in control of the Company who intended to tender their shares are set out below:
 

Sr. N.	Date of Transaction	No. of Equity Shares	Face Value (Rs.)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (Rs.)	Cumulative Equity Shares
1.	01-04-11	6,300	10	Transfer	NA	NA	6,300
2.	01-04-11	6,82,806	10	Demat account of Mr. Sushil Jain merged with Joint Demat Account of Mr. Sushil Jain and Mrs. Nandita Jain	NA	NA	6,89,106
3.	31-08-17	38,34,062	10	Pursuant to Merger	NA	NA	45,23,168
4.	10-12-18	5,240	10	Acquired from Market	127.64	6,68,872	45,28,408
5.	18-03-20	(32,01,243)	10	Disposal by way of Gift	NA	NA	13,27,165
6.	25-03-21	(2,33,093)	10	Buyback of Shares	160	3,72,94,880	10,94,072
7.	23-08-22	99,428	10	Inter se Transfer by way of Gift	NA	NA	11,93,500
<b>TOTAL</b>		<b>11,93,500</b>					

- 8.3.1. Sushil Jain Jt. Nandita Jain\*
 

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (Rs.)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (Rs.)	Cumulative Equity Shares
1.	01-04-11	1,34,000	10	Through purchase and allotments	NA	NA	1,34,000
2.	31-08-17	17,26,255	10	Pursuant to Merger	NA	NA	18,60,255
3.	25-03-21	(3,26,722)	10	Buyback of Shares	160.00	5,22,75,520	15,33,533
4.	23-08-22	9,62,050	10	Inter se Transfer by way of Gift	NA	NA	24,95,583
<b>TOTAL</b>		<b>24,95,583</b>					

- 8.3.2. Nandita Jain\*
 

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (Rs.)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (Rs.)	Cumulative Equity Shares
1.	01-04-11	4,000	10	Through purchase and allotments	NA	NA	4,000
2.	31-08-17	11,03,756	10	Pursuant to Merger	NA	NA	11,43,756
3.	18-03-20	14,72,796	10	Acquired through Gift	NA	NA	26,16,552
4.	25-03-21	(4,59,552)	10	Buyback of Shares	160	7,35,28,320	21,57,000
5.	23-08-22	(3,12,500)	10	Inter se Transfer by way of Gift	NA	NA	18,44,500
<b>TOTAL</b>		<b>18,44,500</b>					

- 8.3.3. Akshat Jain\*
 

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (Rs.)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (Rs.)	Cumulative Equity Shares
1.	01-04-11	4,000	10	Through purchase and allotments	NA	NA	4,000
2.	31-08-17	11,03,756	10	Pursuant to Merger	NA	NA	11,43,756
3.	18-03-20	14,72,796	10	Acquired through Gift	NA	NA	26,16,552
4.	25-03-21	(4,59,552)	10	Buyback of Shares	160	7,35,28,320	21,57,000
5.	23-08-22	(3,12,500)	10	Inter se Transfer by way of Gift	NA	NA	18,44,500
<b>TOTAL</b>		<b>18,44,500</b>					

- 8.3.4. Ashima N Mathur\*
 

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (Rs.)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (Rs.)	Cumulative Equity Shares
1.	01-04-11	4,000	10	Through purchase and allotments	NA	NA	4,000
2.	31-08-17	11,03,756	10	Pursuant to Merger	NA	NA	11,43,756
3.	18-03-20	14,72,796	10	Acquired through Gift	NA	NA	26,16,552
4.	25-03-21	(4,59,552)	10	Buyback of Shares	160	7,35,28,320	21,57,000
5.	23-08-22	(3,12,500)	10	Inter se Transfer by way of Gift	NA	NA	18,44,500
<b>TOTAL</b>		<b>18,44,500</b>					

- 8.3.5. Sushil Jain HUF\*
 

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (Rs.)	Nature of Transaction	Issue/ Acquisition Price/Sale Price	Transaction Value (Rs.)	Cumulative Equity Shares
1.	01-04-11	1,82,600	10	Through purchase and allotments	NA	NA	1,82,600
2.	25-03-21	(32,070)	10	Buyback of shares	160	51,31,200	1,50,530
3.	23-08-22	(14,895)	10	Inter se Transfer by way of Gift	NA	NA	1,35,635
<b>TOTAL</b>		<b>1,35,635</b>					

- \*Note: Since specific details of acquisition/sale of equity shares

# Nykaa stock hits fresh high after nearly 2 yrs

Jumps 19% intraday; mgmt expects 30% revenue growth for BPC

DEEPAK KORGAONKAR  
Mumbai, 21 August

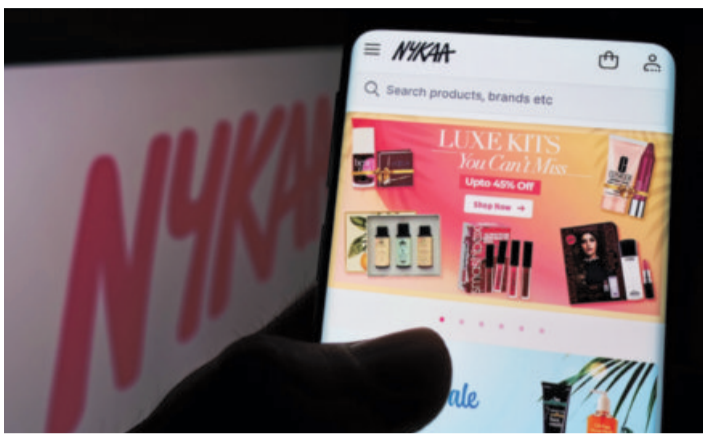
Shares of FSN E-Commerce Ventures, the operator of beauty and personal care (BPC) brand Nykaa, hit a two-year high of ₹228.5, surging 18.6 per cent on the BSE during Wednesday's intraday trade, driven by heavy volumes. The stock was trading at its highest level since October 3, 2022, and recorded its sharpest intraday rally since November 11, 2022, when it soared nearly 20 per cent.

Nykaa settled 9.4 per cent higher at ₹210.75, compared to a 0.13 per cent gainer in the BSE Sensex. The average trading volumes at the counter jumped over tenfold, with a combined 112.19 million equity shares — representing 3.8 per cent of Nykaa's total equity — changing hands on the National Stock Exchange and BSE. The stock had previously hit a record high of ₹429 on November 26, 2021.

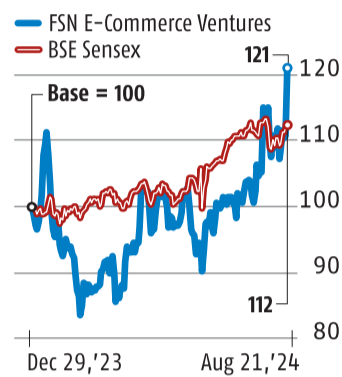
FSN E-Commerce Ventures is involved in the manufacturing, selling, and distribution of BPC, wellness, fitness, health care, skin care, and hair care products. These products are sold through various channels, including online platforms such as e-commerce and mobile commerce, as well as offline stores and stalls.

Last week, Nykaa reported a 152 per cent year-on-year (Y-o-Y) jump in net profit to ₹13.6 crore for the quarter ended June 30, 2024, compared to ₹5.4 crore in the same period last year. The company's operating revenue for the quarter was ₹1,746 crore, up 23 per cent from ₹1,422 crore in the corresponding quarter of the previous year.

Management is confident of accelerating growth going forward, aided by the festive season. This suggests that revenue growth momentum for the consolidated BPC business (including e-business-to-business/eB2B) may sus-



## SCALING FRESH PEAK



tain at around 30-32 per cent Y-o-Y in the near to medium term.

While the recent demand environment has not been favourable, analysts at JM Financial Institutional Securities view Nykaa as the dominant player in a segment with strong secular tailwinds and expect sustained compounding returns.

Although the brokerage firm has raised profitability estimates in the omnichannel BPC and fashion segments, it has factored in higher losses in eB2B and international operations, with cumulative losses of ₹61.5 crore projected for 2024-25 through 2027-28, before turning earnings before interest, tax, depre-

ciation, and amortisation (Ebitda)-positive in 2028-29.

"Rolling forward to September 2025, we maintain our target price at ₹230 and reiterate our 'buy' rating, expecting the company to deliver robust numbers during this year's festive period," analysts said in a results update.

Analysts at Elara Capital believe the consolidation of Nykaa Man and the eB2B business within Nykaa BPC will positively impact revenue growth for the BPC business by 7-8 per cent. However, at an absolute Ebitda level, this impact could be offset by lower margins (due to losses in eB2B).

"We assume a margin expansion of 220 basis points over the next two years for the consolidated BPC business, factoring in better ad revenue growth and lower losses in the eB2B business. But we largely maintain our 2025-26/2026-27 earnings estimates after factoring in increased losses in the business due to the Gulf Cooperation Council. Break-even in the fashion segment in line with the guidance, coupled with better growth offtake in BPC amidst the threat of quick-commerce players, will drive share price performance," the brokerage firm said in a results update.

However, the stock is currently trading above the brokerage firm's target price of ₹210 per share.

## GOLD LOAN



YOUR MONEY

# Keep LTV below 75% to avoid topping up collateral on price fall

HIMALI PATEL

Despite the Reserve Bank of India's (RBI) directive in May 2024 limiting cash disbursements to ₹20,000, the popularity of gold loans remains undiminished, according to rating agency CRISIL.

In June, gold loan disbursements grew by 12 per cent. The assets under management (AUM) of Muthoot Finance, the largest player, grew by 28 per cent in the first quarter of financial year 2024-25. What accounts for borrowers' enthusiasm for these loans?

"Borrowers find it more convenient than other forms of credit," says Shaji Varghese, chief executive officer (CEO), Muthoot FinCorp.

### Low-cost and easy to access

Borrowers favour gold loans due to their lower interest rates, minimal documentation, and quick processing. These secured loans

against gold or jewellery are particularly useful for meeting short-term financial needs, especially during emergencies. While gold loan interest rates range from 8.8 per cent to 19 per cent, unsecured personal loans can charge between 9 per cent and 45 per cent.

Only address and identity proofs are necessary for gold loans. Furnishing proof of income is not required. Lenders follow RBI guidelines and verify borrowers' Know Your Customer (KYC) details.

The processing time is short. The only time-consuming part is the physical validation of the quantity and purity of the gold provided as collateral. Once that is done, the turnaround time is a few hours. According to RBI guidelines, the loan-to-value (LTV) ratio cannot exceed 75 per cent. This implies that if the gold is valued at ₹100, the upper limit for the loan is ₹75. "At lenders' portfolio level,



## COMPARE INTEREST RATES BEFORE CHOOSING LENDER

Bank	Interest rate per annum (%)
Indian Bank	8.80-10.60
Canara Bank	9
ICI Bank	9 onwards
State Bank of India	9.05-10.20
Punjab National Bank	9.25
CSB Bank	9.49 onwards
DCB Bank	9.55-18
Manappuram Finance Limited	9.90 onwards
Muthoot Finance Limited	10.50 onwards
South Indian Bank	14.80-15.05
Axis Bank	17-19

Rates as on August 20, 2024  
Source: Paisabazaar.com

the LTV is much lower — around 63-65 per cent," says Varghese.

Most NBFCs charge a processing fee between 0.25 per cent and 2 per cent of the loan amount. Some charge a fixed sum, while others waive it. Loan tenures vary between 3 months and 5 years. Some lenders offer full or partial prepayment without penalties.

"Some lenders allow repayment of both principal and interest at the end of the loan tenure.

Others offer loans as overdraft facility, which makes them a good option for those seeking to manage short-term fund shortages," says Sahil Arora, chief business officer (secured loans), Paisabazaar.

### Compare rates and tenures

Before taking a loan, check the lender's reputation, especially its expertise in gold loans. Varghese feels that if gold loan disbursal is part of a lender's core business, it will customise and personalise choices for each borrower, and offer superior services.

Compare interest rates and loan tenures of various players. Also, find out the lender's policy related to insurance of the mortgaged gold and whether it is stored securely.

### Avoid overleveraging

Only borrow an amount that can be repaid comfortably. The ratio of total EMI to take-home salary should not exceed 40 per cent.

"Assess carefully if a loan is better than selling the gold to fulfill one's obligations. Selling can be an emotional decision, but it may sometimes be wiser due to the high interest and repayment terms of a loan," says Mohit Gang, co-founder and CEO, MoneyFront.

Post-Budget 2024, which reduced customs duty on gold, prices fell and then recovered. "If the LTV ratio of an existing gold loan exceeds the cap of 75 per cent due to a sharp fall in domestic gold prices, lenders can ask borrowers to pledge more gold or deposit cash to bring the ratio within the limit. If borrowers fail to do so, lenders can sell their gold," says Arora.

## How to get your money back if you've sent it to wrong UPI address

The RBI has issued guidelines to help in such situations:

### Contact the recipient directly

First, try to contact the person who received the money by mistake. Politely ask them to return it, and make sure to provide them with the transaction details.

### Reach out to UPI app customer support

If the recipient isn't cooperative or if you can't reach them the next step is to report the transaction to your UPI app's customer support. They can help you start the refund process.

### File a complaint with NPCI

If you're unable to resolve the issue through customer support,

you can escalate the matter by filing a complaint with the National Payments Corporation of India (NPCI).

### Get help from your bank

Inform your bank about the mistaken transaction as soon as possible. Give them all the necessary details, and they can help initiate a chargeback to recover the funds.

### Call the toll-free number

In case of a wrong UPI address transaction, you can also call the toll-free number 1800-120-1740 for assistance.

### What if you sent money by scanning wrong QR code?

In this case too, report the error to your UPI app's customer support along with the transaction details.

COMPILED BY: SURABHI GLORIA SINGH

## ...Continued from previous page

- 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 along with a tender/offer 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 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**
- The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or in dematerialized form as on the Record Date.
- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" pursuant to the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including a committee authorized to complete the formalities of the Buyback) 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 ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and 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 of the Broker:** SMC Global Securities Limited  
**Phone:** +91-11-30111000  
**Website:** [www.smctradeonline.com](http://www.smctradeonline.com)  
**Email:** [smc\\_care@smcindiaonline.com](mailto:smc_care@smcindiaonline.com)  
**Address:** 11/6B, Shanti Chambers, Pusa Road, New Delhi - 110005  
**SEBI Registration No.:** INZ000199438  
**Validity Period:** Permanent  
**Corporate Identity Number:** L74899DL1994PLC063609
- The Company will request BSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. BSE will be the Designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other registered broker, Eligible Shareholders may approach Company's Broker i.e. SMC Global Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- The cumulative quantity tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period. Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- The Seller Member(s) 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 Acquisition Window of the Designated Stock Exchange (BSE). For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as "Clearing Corporations").
- The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchange and/or the Clearing Corporation.
- The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the Shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the Shareholders at source depository to Clearing Corporation/ Clearing Corporation account at target depository. Source depository shall block the Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian participant 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 by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. 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. In case of nonreceipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporations and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection, due to non-acceptance or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible Shareholders would be returned to them by clearing corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

- Eligible shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
- In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations and terms provided in the Letter of Offer.
- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the Equity shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) 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 is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- Based on aforesaid documents the concerned Seller Member shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- Any Seller Member/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Alankit Assignments Limited at the address mentioned at paragraph 17 below on or before the Buyback closing date. The envelope should be superscribed as "Indian Toners & Developers Limited Buyback 2024" to the Registrar to the buyback at office to that same as indicated within 2 days of bidding by Seller Member and the same should reach not later than the buyback closing date (by 05:00 p.m.). One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member in case of hand delivery.
- In case of non-receipt of the completed tender form and other documents, but receipt of equity shares in the account of the clearing corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted.
- The Eligible Shareholders 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 Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids' and displayed on the Stock Exchange website.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the Shareholder's broker may also process the orders received from the Eligible Shareholders.
- The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such non-resident shareholders.
- The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member through which the Eligible Shareholder places the bid.
- METHOD OF SETTLEMENT**
- Upon finalization of the basis of acceptance as per the Buy-back 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. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- In case of certain shareholders viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- In case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz. demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- In relation to the physical Equity Shares:

- If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificates would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
- If, however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MRSD/MRSD\_RTAMB/PI/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforesaid/mentioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.
- The Equity Shares bought back in dematerialized form would be transferred directly to the demat 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 BSE.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling 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) and the Manager to the Buyback; and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow 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**
- The Company has designated the following as the Compliance Officer for the Buyback:  
**Name:** Mr. Vishesh Chaturvedi  
**Designation:** Company Secretary & Compliance Officer  
**Membership No.:** A23718  
**CIN:** L74993UP1990PLC015721  
**Address:** 10.5 KM Mile Stone, Rampur - Bareilly Road, Rampur, Uttar Pradesh, 244901  
**Tel No.:** +91-1450170000  
**Email:** [investors@indiantoners.com](mailto:investors@indiantoners.com)
- In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.
- INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**
- The Company has appointed the following as the Registrar to the Buyback:  
  
**Name:** Alankit Assignment Limited  
**Address:** 205-208, Anarkali Complex, Jhandewalan Extn, New Delhi - 110055  
**Tel. No.:** 011 - 42541234 / 23541234  
**Email:** [info@alankit.com](mailto:info@alankit.com); [sta@alankit.com](mailto:sta@alankit.com)  
**Investor Grievance ID:** [ita@alankit.com](mailto:ita@alankit.com)  
**Website:** [www.alankit.com](http://www.alankit.com)  
**Contact Person:** Ritika Manghani  
**SEBI Registration No.:** INR000002522  
**Validity:** Permanent  
**CIN:** U74210DL1991PLC042569
- In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.
- MANAGER TO THE BUYBACK**  
  
**Corporate Professionals Capital Private Limited**  
D-28, South Extension Part-1, New Delhi-110049, India  
Phone: 011- 40622230/40622251/40622209;  
**Email:** [mb@indiacp.com](mailto:mb@indiacp.com)  
**Website:** [www.corporateprofessionals.com](http://www.corporateprofessionals.com)  
**Investor grievance e-mail:** [mb@indiacp.com](mailto:mb@indiacp.com)  
**Contact person:** Ms. Anjali Aggarwal  
**SEBI Registration No.:** INM000011435  
**CIN:** U74899DL2000PTC104508
- DIRECTORS' RESPONSIBILITY STATEMENT**  
In terms of Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement or any other information, advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that such document contains 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/- Akshat Jain Managing Director (DIN: 03328275)	Sd/- Sushil Jain Wholetime Director (DIN: 00323952)	Sd/- N.K. Maheshwari Chief Financial Officer	Sd/- Vishesh Chaturvedi Company Secretary & Compliance Officer Membership Number: A23718

Date: August 21, 2024  
Place: New Delhi