

27 July, 2019

The Manager
Department of Corporate Services
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata-700001

Dear Sir,

Sub: 43rd Annual General Meeting of the Company held on 26 July, 2019, at Kolkata.

Ref: Regulation 30 and Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 – AGM proceedings and disclosure of remote e-voting Results of the 43rd Annual General Meeting held on 26 July, 2019.

This is to inform that 43rd Annual General Meeting (AGM) of the Company was duly held on Friday, 26 July, 2019, at Club Ecovista, Ecospace (Business Park), Premises No. 2F/11, Action Area II, Rajarhat, New Town, Kolkata – 700156 in terms of the Notice dated 29 May, 2019.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith the summary proceedings of the 43rd Annual General Meeting of the Company.

We are also enclosing the report of the Scrutinizer on remote e-voting and voting at the AGM venue through ballot paper.

This is for your information and records.

Yours Faithfully,

For IFB INDUSTRIES LIMITED



G Ray Chowdhury
(Company Secretary)
Encl. As above

Summary of the proceeding of the 43rd Annual General Meeting of the members of IFB Industries Ltd. held on Friday, 26th July 2019 at Club Ecovista, Ecospace Business Park, Premises no 2F/11, Action Area II, Rajarhat, New Town, Kolkata- 700156.

The 43rd Annual General Meeting (AGM) of the members of IFB Industries Ltd. was convened at 9.30 a.m on Friday, 26th July 2019 at Club Ecovista, Ecospace Business Park, Premises no 2F/11, Action Area II, Rajarhat, New Town, Kolkata- 700156 and concluded at 10.50 am.

- The Company Secretary request Mr Bijon Nag, Chairman of the Company to Chair the meeting. The business before the meeting was taken up as the quorum was present, which remained present throughout the meeting. 148 members were present in person or through proxies including bodies corporate at the meeting.
- The Chairman welcomed the members and delivered Chairman's speech.
- The Chairman covered the items of Ordinary Business and Special Business before the meeting as listed under serial nos 1 to 7 below. He gave the opportunity to members to ask questions or seek clarifications on the agenda items, thereafter Mr. Bikram Nag, Joint Executive Chairman and Managing Director responded to the queries/ clarification of members.
- The Chairman informed facility of casting votes by remote e-voting was provided to members from 23rd July 2019 at 9.00 a.m to 25th July 2019 at 5.00 p.m. Poll facility was also provided at the meeting venue.
- The chairman also informed the members that Mr. S K Patnaik, Practicing Company Secretary, was appointed as the Scrutinizer for the purpose of scrutinizing the poll at the Meeting and remote e-voting process and requested Mr. Patnaik to take over poll proceeding after conclusion of meeting.
- The Chairman informed the members that the Company secretary is authorized to intimate the results of remote e-voting and poll to the Stock Exchanges and also take necessary action to upload on the website of the Company and NSDL, the agency providing remote e-voting facility.

The following items of business as per notice of 43rd AGM were transacted:

Ordinary Business

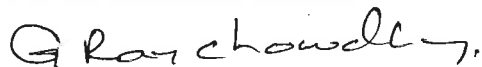
1. To Adopt Audited Standalone Financial Statements of the Company relating to the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon ;
2. To Adopt Audited Consolidated Financial Statements relating to the year ended March 31, 2019 and Auditors Report thereon;
3. To reappoint Mr. Prabir Chatterjee (DIN 02662511) as Director;
4. To re-appoint auditors of the Company to hold office from the conclusion of 43rd Annual General Meeting until the conclusion of 48th Annual General Meeting.

Special Business

5. To approve the remuneration of Mr. Bikram Nag (DIN : 00827155), Joint Executive Chairman and Managing Director;
6. To re-appoint Dr. Rathindra Nath Mitra (DIN 01071347) as Independent Director for a second term (Special Resolution);
7. To ratify the remuneration payable to M/s. Mani & Co., Cost Auditors for the financial year 2019-20.

The meeting concluded at 10.50 A.M. with vote of thanks to the Chair.

For IFB Industries Limited



G Ray Chowdhury
Company Secretary

To
The Chairman,
IFB Industries Limited

Dear Sir,

Sub: Consolidated Scrutinizer's Report on the "Remote E-voting" and "Voting through Ballot (Poll)" conducted at the 43rd Annual General Meeting of IFB Industries Limited held on Friday, 26th July, 2019 at 9.30 a.m. at Club Ecovista, Ecospace Business Park, Premises No. 2F/11, Action Area II, Rajarhat, New Town, Kolkata- 700 156.

I, S. K. Patnaik, Partner of Patnaik & Patnaik, Practicing Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of M/s. IFB Industries Limited for the purpose of e-voting pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 on the resolutions contained in the notice for the Forty Third Annual General Meeting (AGM) of the members of the Company held on Friday, the 26th day of July, 2019 at 9:30 a.m. at Club Ecovista, Ecospace Business Park, Premises No. 2F/11, Action Area II, Rajarhat, New Town, Kolkata - 700 156.

I was also appointed as Scrutinizer to scrutinize the voting process at the said AGM held on 26th July, 2019.

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder relating to remote e-voting and voting through ballot (poll) on the resolutions proposed in the Notice calling the 43rd AGM of the Company was the responsibility of the management. My responsibility as a scrutinizer was to ensure that the voting process is conducted in a fair and transparent manner and render a consolidated scrutinizer's report on the voting to the Chairman on the resolutions based on the reports generated from remote e-voting and poll conducted at the AGM.

The Company has informed that, on the basis of the Register of Shareholders and the list of Beneficiary Owners made available by the depositories, the particulars of dispatch of Annual Report including the Notice are as under:

- On 28th June, 2019 by e-mail to 11818 Shareholders who had registered their e- mail-ids with the Company/ Depository.
- On 1st July, 2019 by Registered Post/Speed Post to 7925 Shareholders.

The Company had appointed National Securities Depository Limited (NSDL) as the agency for providing the remote e-voting platform. The Company has provided voting by poll to the Shareholders who attended the meeting.



The Voting rights were reckoned as on 19th July, 2019, being the Cut-off date for the purpose of deciding the entitlements of Shareholders at the remote e-voting and at the Meeting.

Remote e-voting platform was open from 09.00 a.m. on Tuesday, 23rd July, 2019 to 05.00 p.m. on Thursday, 25th July, 2019 and shareholders were required to cast their votes electronically conveying their assent or dissent in respect of the Resolutions, on the e-voting platform provided by National Securities Depository Limited (NSDL).

As prescribed under Rule 20(4)(xiii) of the Companies (Management and Administration) Amendment Rules, 2015, for the purpose of ensuring that Shareholders who have cast their votes through remote e-voting do not vote again at the general meeting, the Scrutinizer shall have access after closure of period of remote e-voting and before the start of general meeting, to only such details relating to Shareholders who have cast their votes through remote e-voting, such as their names, folios, number of shares held but not the manner in which they have voted. Accordingly, NSDL provided me with the names, DP ID/Clint ID, Folios and shareholding of the shareholders who had cast their votes through remote e-voting.

At the 43rd AGM of the Company held on Friday, 26th July, 2019, the Chairman at the end of the discussion on the resolutions announced that the facility to vote through ballot has been provided to facilitate voting for those members who were present at the meeting but could not participate in the remote e-voting to record their votes on the resolutions to be passed.

On completion of voting at the meeting, the locked ballot box was opened in the presence of two witnesses and thereafter the poll papers were diligently scrutinized and reconciled with the records maintained by CB Management (P) Ltd., the Registrar and Transfer Agent of the Company (RTA) and the authorizations and proxies lodged with the Company.

We unblocked the remote e-voting results on the remote e-voting platform in the presence of Mr. Deepak Patnaik and Ms. Jayeeta Sarkar and downloaded the remote e-voting results.

The Consolidated Results with respect to each item on the agenda as set out in the Notice of the 43rd AGM dated 29th May, 2019 are as under:

Ordinary Business

(a) Resolution No. 1:

To receive, consider and adopt the audited Standalone financial statements of the Company for the year ended March 31, 2019, including the audited Balance Sheet as at March 31, 2019, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon (Ordinary Resolution).

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	71	3,16,23,340	99.75
Physical Ballot (Poll)	12	80,831	0.25
Total	83	3,17,04,171	100.00



(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	0	0	0
Physical Ballot (Poll)	1	1	0
Total	1	1	0

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Physical Ballot (Poll)	0	0
Total	0	0

(b) Resolution No. 2:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2019 and the Report of the Auditors thereon (Ordinary Resolution).

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	71	3,16,23,340	99.75
Physical Ballot (Poll)	12	80,831	0.25
Total	83	3,17,04,171	100.00

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	NIL	NIL	NIL
Physical Ballot (Poll)	1	1	0
Total	1	1	0

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Physical Ballot (Poll)	0	0
Total	0	0



(c) Resolution No. 3:

To appoint a director in place of Mr. Prabir Chatterjee (DIN: 02662511), who retires by rotation and being eligible, offers himself for re-appointment as a Director (Ordinary Resolution).

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	51	3,14,54,594	99.21
Physical Ballot (Poll)	13	80,832	0.26
Total	64	3,15,35,426	99.47

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	20	1,68,746	0.53
Physical Ballot (Poll)	0	0	0
Total	20	1,68,746	0.53

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Physical Ballot (Poll)	0	0
Total	0	0

(d) Resolution No. 4:

To re-appoint Messars Deloittee Haskins & Sells, Chartered Accountants, as the Auditors of the Company for a term of consecutive five years and to fix their remuneration (Ordinary Resolution).

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	67	3,15,76,450	99.60
Physical Ballot (Poll)	13	80,832	0.25
Total	80	3,16,57,282	99.85



(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	4	46,890	0.15
Physical Ballot (Poll)	0	0	0
Total	4	46,890	0.15

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Physical Ballot (Poll)	0	0
Total	0	0

Special Business

(e) Resolution No. 5:

To approve the remuneration of Mr. Bikram Nag (DIN: 00827155), Joint Executive Chairman and Managing Director of the Company, with effect from 1st April, 2019 (Ordinary Resolution).

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	70	3,16,23,330	99.75
Physical Ballot (Poll)	13	80,832	00.25
Total	83	3,17,04,162	100.00

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	1	10	0
Physical Ballot (Poll)	0	0	0
Total	1	10	0

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Physical Ballot (Poll)	0	0
Total	0	0



(f) Resolution No. 6:

To re-appoint Dr. Rathindra Nath Mitra (DIN: 01071347) as an Independent Director of the Company for a second term of five consecutive years (Special Resolution).

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	63	2,55,62,288	99.49
Physical Ballot (Poll)	13	80,832	00.31
Total	76	2,56,43,120	99.80

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	7	50,636	0.20
Physical Ballot (Poll)	0	0	0
Total	7	50,636	0.20

(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Physical Ballot (Poll)	0	0
Total	0	0

(g) Resolution No. 7:

To ratify the remuneration payable to M/s. Mani & Co, Cost Auditors, for the financial year 2019-20 (Ordinary Resolution).

(i) Voted in favour of the resolution:

Particulars of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	69	3,16,23,318	99.75
Physical Ballot (Poll)	13	80,832	00.25
Total	82	3,17,04,150	100.00

(ii) Voted against the resolution:

Particulars of Voting	Number of members voted.	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	2	22	0
Physical Ballot (Poll)	0	0	0
Total	2	22	0

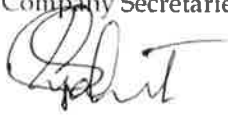


(iii) Invalid votes:

Particulars of Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Remote e-voting	0	0
Physical Ballot (Poll)	0	0
Total	0	0

Thanking You,

Yours faithfully,
For Patnaik & Patnaik
Company Secretaries



S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.:7117

Place: Kolkata
Date: 27th July, 2019

