

**MINUTES OF THE 30TH ANNUAL GENERAL MEETING OF MEMBERS/
SHAREHOLDERS OF IFB AGRO INDUSTRIES LIMITED HELD ON MONDAY,
THE 30th JULY, 2012 AT 10.30 A.M. AT ECOHUB CONCLAVE CLUB, ECO
SPACE (IT PARK), PLOT NO 2F/11, NEW TOWN, RAJARHAT, NORTH 24
PARGANAS, KOLKATA - 700 156**

Directors Present : Mr Bijon Nag - Chairman
Mr A.K. Banerjee
Mr Nandan Bhattacharya
Mr A.K. Nag
Mr H.R. Agarwal
Mr M.K. Vijay
Mr S.K. Mukherji

43 Members were present in person and 4 Members by proxy.

The Chairman, having ascertained that the requisite quorum for the Meeting was present, called the meeting to order.

The Register of Attendance, Register of Proxies and other statutory Registers of the Company produced at the commencement of the meeting, were kept open and were accessible during the continuance of the meeting to the persons having right to attend the meeting.

Notice dated 29th May 2012 convening the Annual General Meeting, having been circulated amongst the members of the Company, was taken as read by general consent.

The Chairman welcomed the members to the Annual General Meeting and introduced the Board members sitting on the dais.

The Chairman briefed the shareholders about the developments in various divisions of the Company and their performance. It was stated that the Company had achieved 29% growth in gross turnover and has achieved a profit before tax of Rs 38.16 crores. The overall growth in the business in terms of volume and better margins helped in improving profitability for the year.

The Chairman also briefed the shareholders that the State Government has accorded the approval for conversion of molasses distillery into multi feed distillery and that necessary details are being worked out to implement the project.

The Chairman emphasized that for future growth, conversion of molasses distillery, expansion of bottling capacities, technological up-gradation, building up of the grain stock for distillery etc. further capital would be required. Keeping in mind the tight liquidity in the market and high interest cost, it would be prudent to conserve cash.

It will not be prudent to recommend any dividend.

He also expressed his gratitude towards the colleagues in the Board, employees, customers, and the valued shareholders for their continuous support.

The Audited Annual Accounts for the year ended March 31, 2012 being the Balance Sheet made as at that date together with the Auditors' Report and Directors' Report thereon were placed before the meeting. The Auditors' Report was read out by Mr. Rahul Choudhary, Secretary of the Company.

The Shareholders considered the Statement of Profit & Loss and Cash Flow for the year ended 31.3.2012 and the Balance Sheet as at that date alongwith the Auditors' Report and Directors' Report with annexure attached thereto. Thereafter, the Chairman invited the members present to raise queries and comments on the Audited Accounts of the Company.

Mr Sukani, member praised the Board for the good results as achieved by the Company and raised the query as to why the company did not declare any dividend during the year even though good profits have been achieved.

Chairman explained that the funds would be required for conversion of molasses distillery into multi feed distillery hence it would not be prudent to declare any dividend. Since there was no other query or comments from any of the members present, the Chairman preceded with the item number 1 of the agenda.

Chairman also referred to the para 5(i) of the Directors Report and stated that the same be read as follows :

"That in the preparation of the annual accounts, the applicable accounting standards have been followed and that there has been no material departures".

Item No. 1

ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2012

1. Mr. J N Kundu, member proposed and Mr. Sukhani, member seconded the following resolution as an **Ordinary Resolution**.

"RESOLVED that the Audited Balance Sheet as at 31st March, 2012 and Statement of Profit & Loss along with the Cash Flow statement for the year ended 31st March 2012 together with Reports of Auditors and Directors for the year ended 31st March 2012 as published and circulated to all the shareholders and submitted to this meeting be and are hereby approved and adopted".

The Resolution was put to vote and declared carried unanimously.

2. **Item No. 2**

REAPPOINTMENT OF MR. A.K.NAG, DIRECTOR WHO RETIRES BY ROTATION

Mr R S Sharma, member proposed and Mr. P S Saha, member seconded the following resolution as an **Ordinary Resolution**.

'RESOLVED that Mr A K Nag, Director who retires from the Board by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as Director of the Company."

The Resolution was put to vote and declared carried unanimously.

3. Item No. 3

REAPPOINTMENT OF MR NANDAN BHATTACHARYA, DIRECTOR WHO RETIRES BY ROTATION

Mr G C Mukherjee, member proposed and Mr S N Roy, member seconded the following resolution as an **Ordinary Resolution**.

'RESOLVED that Mr. Nandan Bhattacharya, Director who retires from the Board by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as Director of the Company."

The Resolution was put to vote and declared carried unanimously.

4. Item No. 4

APPOINTMENT OF THE AUDITORS OF THE COMPANY

Mr V N Pal, member proposed and Mr S Pal, member seconded the following resolution as an **Ordinary Resolution**.

"RESOLVED that subject to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s Walker, Chandiook & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting in place of retiring auditors M/s Haribhakti & Co., Chartered Accountants, to examine and audit the accounts of the Company for the Financial Year 2012-13, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

On being put to vote by show of hands, the above Resolution was carried unanimously.

The Chairman thanked the members for their participation in the proceedings and the members thanked the chairman for the conduct of the proceedings.

There being no other business to transact the Meeting ended with a vote of thanks to the Chair.

Sd/-
CHAIRMAN