

**MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF MEMBERS/SHAREHOLDERS OF IFB AGRO INDUSTRIES LIMITED HELD AT ECOHUB, ECOSPACE (BUSINESS PARK), AMBUJA REALITY, PLOT NO. 2F/11, NEW TOWN, RAJARHAT, KOLKATA 700156 ON MONDAY, 3<sup>RD</sup> MARCH 2014 AT 10:00 A.M.**

**Directors present:**

1. Mr. Bikram Nag	-	Joint Executive Chairman
2. Mr. A.K.Banerjee	-	Managing Director
3. Mr. Nandan Bhattacharya	-	Director
4. Mr. A.K.Nag	-	Director
5. Mr. H.R. Agarwal	-	Director

**In Attendance:**

Mr. Shyamal Bandopadhyay	-	Company Secretary
--------------------------	---	-------------------

**Members/ Proxies:**

Member present in person : 113

Proxies present: 21

By the reason of absence of Mr. Bijon Nag, Chairman of the Board, the name of Mr. Bikram Nag was proposed to the chair the meeting by Mr.A.K.Nag, Director and seconded by Mr. J.N. Kundu, member. Mr. Bikram Nag accordingly took the chair. The chairman extended a warm and hearty welcome to shareholders present at the Extra Ordinary General Meeting of the Company.

The Chairman after confirming that the requisite quorum was present, called the meeting to order.

The Register of Attendance, Register of Proxies, Notice of the meeting, addendum to the Notice published in newspaper as per direction of BSE and other statutory Registers of the Company presented 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 of EGM:**

Notice dated 4<sup>th</sup> February, 2014 convening the Extra Ordinary General Meeting, having been circulated amongst the member of the Company and the addendum published in the newspaper on 22<sup>nd</sup> February, 2014, as directed by BSE, was taken as a read by the general consent.

For IFB AGRO INDUSTRIES LTD.

  
Shyamal Bandopadhyay  
Sr. VP - Finance & Company Secretary

Chairman then briefed the shareholders that the Distillery modernization project is on track. He explained that the management has decided to substitute the proposed external borrowings by funds raised from this preferential allotment, due to change in the market situation.

Chairman then requested shareholders to raise their queries. Accordingly, shareholders raised the following questions and/or given suggestions –

Mr. Anil Jain, authorized representative of SICGIL India Ltd asked why Preferential allotment is done and not a rights issue, why dividend was not paid and why repetitive preferential allotment should not be avoided.

Mr. S. N. Pal thanked the management for continuous good performance and complemented the Secretarial department for sending notice well in advance. He pointed out that minority shareholders are not getting any dividend.

Mr. A. S. Roy complemented the Company for drafting a comprehensive notice and resolution. He mentioned minority shareholders are getting capital appreciation, though they are not getting dividend though IFB brand has now become globally recognized.

Mr. G. Nandi said he did not get the notice and suggested that notices should be sent by local courier. He also requested that the future meeting be held somewhere in central Kolkata.

Mr. T. K. Saha requested for some return or gift be given to members for attending the meeting.

Mr. Amit. K. Banerjee thanked the management to overcome difficult situation in the past and to produce good performance repeatedly. He requested for some reward for the shareholders.

Mr. K. Das suggested to change the venue and wanted to know the expenditure incurred to hold the meeting. He also asked why the IMFL business was sold by the Company.

The Chairman answered all the shareholders questions and concerns. He explained that the Company wants to have right mix of Equity and debt. Further, as Company will make substantial investment, dividend decision is deferred. He clarified that dividend will be considered when Company's performance will be substantially better. He said that the IMFL brands are sold ( as it was making loss ), to generate funds to concentrate in Country liquor, Marine, Food and distillery business.

He said the Company has major expansion projects under consideration and the Rights issue will be considered at an appropriate time.

CERTIFIED TRUE COPY

For IFB AGRO INDUSTRIES LTD.

  
Shyamal Bandopadhyay  
Sr. VP - Finance & Company Secretary

Chairman then announced that as he is an "Interested person" in the resolution, as per the addendum of the Notice, published in newspaper, some other Director should move the resolution.

Mr J N Kundu, member, proposed the name of Mr A K Banerjee, Managing Director , seconded by Mr Goutam Nandi . Accordingly, Mr A K Banerjee took the Chair.

Mr Banerjee then asked the Shareholders and with general consent, took the Resolution , alongwith the notice, the addendum published in the newspaper and the explanatory statement , as read.

**Agenda:**

**Item No.1**

Mr. J N Kundu, member proposed the following resolution as a Special Resolution, seconded by Mr Goutam Nandi.

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

1. **"RESOLVED THAT** in accordance with the provisions of Section 81(1A) and other applicable provisions , if any, of the Companies Act, 1956, (including any amendment to or re-enactment thereof) and applicable sections of Companies Act, 2013 as per the notification dated 12<sup>th</sup> September, 2013 and subject to the listing agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and the Regulations for preferential issue issued by the Securities and Exchange Board of India ("SEBI") under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**") including amendments thereof if any and other applicable rules, regulations, clarifications and/or guidelines, if any, of SEBI and such other authorities as may be applicable and subject to requisite approvals or consents, if any, of the Banks and any regulatory authority, where necessary and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by the Stock Exchanges for listing of the Equity Shares, which the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to accept and subject to such conditions and modifications as may be considered appropriate by the Board, consent of the Company be and is hereby accorded to the Board to offer, issue and allot on preferential basis at its sole and absolute discretion, up to 3,62,000 Equity Shares of Rs 10 each fully paid up at Rs 188 each (including a premium of Rs. 178) computed in accordance with Regulation 76 of the SEBI ICDR Regulations, being less than 5% of the total paid up Equity

**CERTIFIED TRUE COPY**

For IFB AGRO INDUSTRIES LTD.

  
Shyamal Bandopadhyay  
Sr. VP - Finance & Company Secretary

Share capital of the Company as enhanced upon such issuance and allotment to the following Promoters (individuals and bodies corporate) comprising the Promoter Group:

Name of Allottee	No. of Equity Shares
Nurpur Gases Private Limited	3,62,000
<b>Total</b>	<b>3,62,000</b>

RESOLVED FURTHER THAT the total issuance and allotment of Equity Shares to the aforesaid person within any one financial year shall not exceed 5% of the enhanced paid up share capital of the Company upon such issuance and allotment of Equity Shares for this purpose the Board be and is hereby authorized to vary the number of Equity Shares to be allotted to the aforementioned person, if so necessary.

RESOLVED FURTHER THAT the allotment of Equity Shares pursuant to the special resolution shall be made by the Board within 15 days as specified under Regulation 74 of the SEBI ICDR Regulations, and where it is required to do so the Board shall have full power to re-compute the price of the Equity Shares to be issued and allotted in terms of the provisions of the said Regulations.

RESOLVED FURTHER THAT the 'Relevant Date' in relation to the issue of Equity Shares in accordance with Chapter VII, Regulation No 71 of the ICDR Regulations issued by SEBI, would be 31<sup>st</sup> January, 2014 being the date 30 days ( considering the intervening weekend , as per relevant explanations) prior to the date of passing of the special resolution.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted shall rank pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as above shall be subject to the lock-in for a period of three years from the date of allotment in accordance with SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including without limitation, appointment of consultants, solicitors, merchant bankers, or any other agencies as may be required, and entering into arrangements for listing, trading, depository services and such other arrangements and agreements as may be necessary, and also to seek listing of the Equity Shares issued with the Stock Exchanges with power on behalf of the Company to settle any question, difficulty or doubt that may arise in regard to any such issue, offer or

**CERTIFIED TRUE COPY** For IFB AGRO INDUSTRIES LTD.

  
Shyamal Bandopadhyay  
Sr. VP - Finance & Company Secretary

allotment of said Equity Shares and utilization of issue proceeds and in complying with any regulation, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, Director or the Managing Director or any other Officer or Officers of the Company to give effect to the aforesaid resolution."

On being put to vote by show of hands, Mr Ajay Jain, representative of the Corporate Member SICGIL India Ltd demanded for a poll on this resolution.

The Chairman accepted the demand and announced that the poll will be conducted for the aforesaid resolution at the Registered office of the Company as per following schedule :-

Poll starts at 4.00 P.M.

Poll closes at 4.30 P.M

Result to be announced at 5.30 P.M.

The Chairman appointed Mr. J. Patnaik, a practicing Company Secretary and Mr A. S. Roy, a member of the Company as Scrutinizer of the Poll, based on the recommendation of the members present and in accordance with the provisions of Section 184 of the Companies Act, 1956.

After the resolution was referred for Poll, Mr Banerjee handed over the chair back to Mr Bikram Nag.

Since there was no other business, the meeting was adjourned till the conduct of the Poll .

**Proceeding of the Adjourned Extra Ordinary general Meeting of the Company at the registered Office for Poll:**

The Poll started at the schedule time as fixed by the Chairman. The Sealed Ballot boxes were shown to the members for their satisfaction and the ballot paper was distributed to all the shareholders present in person or by proxy. The Poll was kept open from 4.00 PM to 4.30 P.M . After the members had cast their votes and put the ballot papers into the ballot box, the ballot box was handed over to the scrutinizers for furnishing their report to the Chairman. Accordingly, the poll box was opened at 5.00 P.M and votes were counted in presence of both the scrutinizers.

For IFB AGRO INDUSTRIES LTD. .

  
Shyamal Bandopadhyay  
Sr. VP - Finance & Company Secretary

The scrutinizers after scrutiny of all the ballot papers, forwarded the result to the Chairman for announcement at 5:30 P.M. Based on the report of scrutinizers, Chairman declared the result as follows :-

No. of Shareholders voted	48
No. of rejected voter	2
No. of valid voters	46
No. of voters in FAVOUR	39
No. of voters AGAINST	7
No. of votes (shares) in favour	5730599
No. of votes (shares) against	707
Percentage of votes (shares) in favour	99.99%
Percentage of votes (shares) against	0.01%

The Chairman then declared that the Resolution has, therefore, been passed by the requisite majority.

**Vote of Thanks:**

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

**CERTIFIED TRUE COPY**  
*Shyamal Bandopadhyay*  
For IFB AGRO INDUSTRIES LTD.

Shyamal Bandopadhyay  
Sr. VP - Finance & Company Secretary