

Gist of the proceedings of the Annual General Meeting of IFB Industries Ltd held on 31st July, 2015

The 39th Annual General Meeting of the Members of the Company was held on July 31, 2015 at 9.30 a.m. at Club Ecovista, Ecospace Business Park, Rajarhat, Newtown, Kolkata-700156.

Mr. Bijon Nag, Executive Chairman, chaired the proceedings of the Meeting.

Total 109 Members (including proxies) attended the Meeting as per the record of attendance.

The Chairman gave an overview of the financial performance of the Company for the financial year ended March 31, 2015 and its future outlook.

The Chairman informed the Members that pursuant to the provisions of the Companies Act, 2013, Rules framed there under and the listing Agreement, the Company had extended the remote e-voting facility to the Members of the Company in respect of resolutions to be passed at the meeting. The remote e-voting commenced at 9.00 a.m on June 28, 2015 and ended at 5.00 p.m on June 30, 2015.

The Chairman informed the Members that the facility for voting by ballot is made available at the Meeting for Members who have not cast their vote through remote e-voting.

He further informed that the Board of Directors have engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility and have appointed Mr. Jitendra Patnaik, Practicing Company Secretary of J. Patnaik & Associates, Kolkata as the Scrutinizer for the purpose of conducting the poll and scrutinizing the poll and remote e-voting process.

Thereafter, all the 12 resolutions required to be passed were placed as per statute. On the invitation of the Chairman, two members addressed the Meeting, gave their suggestions and sought clarifications on the Company's accounts and policies. At the request of Chairman, the JEC & MD gave necessary clarifications to the queries.

Thereafter, the Chairman ordered a poll to be taken at the meeting physically and requested Mr. Jitendra Patnaik, Scrutinizer for an orderly conduct of the voting.



The Chairman announced that the e-voting as well as physical poll results along with the consolidated Scrutinizer's report shall be placed on the website of the Company and the website of NSDL.

The resolutions passed by the Members related to the following:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements relating to year ended March 31, 2015 (Ordinary Resolution) – Passed unanimously
2. Ratification of the appointment of M/s Deloitte Haskins and Sells Chartered Accountants, as Statutory Auditors of the Company - (Ordinary Resolution) – Passed with requisite majority
3. Reappointment of Mr Prabir Chatterjee as Director (Ordinary Resolution) – Passed with requisite majority
4. Reappointment of Mr. Sudip Banerjee as Director (Ordinary Resolution) – Passed unanimously

SPECIAL BUSINESS

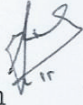
5. Appointment of Ms. Sangeeta Shankaran Sumesh as an Independent Director (Ordinary Resolution) - Passed unanimously
6. Reappointment of Mr. Bijon Nag as Executive Chairman (Special Resolution) – Passed unanimously
7. Appointment of Mr. Sudam Maitra as Deputy Managing Director (Ordinary Resolution) – Passed unanimously
8. Enhancement of remuneration of Mr. Prabir Chatterjee (Ordinary Resolution) – Passed with requisite majority
9. Ratification of remuneration payable to M/s Mani & Co, Cost Accountant as Cost Auditor for financial year 2015-16. (Ordinary Resolution) – Passed unanimously
10. Authorize the board to mortgage/ charge assets of the company to secure borrowings of the company. (Special Resolution) – Passed unanimously
11. Authorise the Board to borrow. (Special Resolution) – Passed unanimously
12. Change Articles of Association to revise fees for supply of documents to Members, Beneficial owners etc. (Special Resolution) – Passed with requisite majority

The consolidated scrutinizer's report was uploaded on the website of the Company and NSDL. Further, the results were notified to the Stock Exchanges.

For IFB Industries Ltd



Chairman

Handwritten signature or initials, possibly including the number '12'.