

MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF MEMBERS OF IFB AGRO INDUSTRIES LIMITED HELD AT CLUB ECOVISTA, ECO SPACE BUSINESS PARK, PREMISES NO. 2F/11, ACTION AREA II, RAJARHAT, NEW TOWN, KOLKATA – 700156 ON FRIDAY, 31 JULY, 2015 AT 12.30 P.M. TILL 1.30 PM.

PRESENT : As detailed in the Attendance Sheet
112 Members were present in person (Including 7 Body Corporate Members through their authorised representatives)
22 Members were present by proxy.

Total members (in person or proxy) present 134.

DIRECTORS : Mr. Bijon Nag, Chairman.
Mr. Bikram Nag, Joint Executive Chairman.
Mr. A. K. Banerjee, Managing Director.
Mr. Nandan Bhattacharya,
Mr. S.K.Mukherji
Mr. A.K. Nag
Mr. H. R. Agarwal
Mr. M. K. Vijay
Dr. Lakshmishri Roy

IN ATTENDANCE: Mr. Ritesh Agarwal – Company Secretary.
Mr. Vikram Dhanania, representative from Walker Chandiook & Co LLP (statutory auditors of the company)
Mr. Jitendra Patnaik, Secretarial Auditor
(Scrutinizer for E-voting and poll)

Company Secretary welcomed the Members to the 33rd Annual General Meeting of the Company and requested the Chairman to conduct the Meeting.

The Chairman welcomed the members present at the Meeting and introduced the directors present on the dias to the members.

He announced that the requisite quorum for the meeting was present and called the meeting to order.

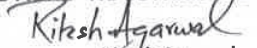
The Chairman informed the members that the meeting was duly convened and conducted in compliance of the Companies Act, 2013 the rules and secretarial standards made thereunder.

The Chairman in his speech apprised the members on the economic scenario and also the performance of the company during the financial year 2014-15 and also informed the members about the First Quarter Results for the financial year 2015-16.

The Chairman with the permission of the members present, took, the notice convening the meeting, the Directors' Report as read. As the Report of Auditor's to the members was without any qualification the same was not required to be read.

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For IFB AGRO INDUSTRIES LTD.


Ritesh Agarwal
Company Secretary

The Chairman, thereafter, placed before the meeting the Audited Balance Sheet as at March 31 2015, the Statement of Profit and Loss for the year ended on that date together with the Auditors' Report and Directors' Report thereon. The Chairman then invited the members for queries if any, relating to Accounts and Annual Report.

The members expressed their satisfaction with the chairman's update on business and accounts as their queries were duly clarified.

The Chairman informed the members that as per section 108 of the Companies Act 2013 read with rule 20 (voting through electronic means) of the Companies [management and administration] Rules, 2014 [the rules] and clause 35B of the listing agreement, the company had provided e-voting platform of NSDL to all the members for exercising their voting right in Electronic Form. The E-voting portal was open from 9.00 AM on July 28, 2015 to 5.00 PM on July 30, 2015.

For the members who had not availed E-Voting facility, the Chairman invited them to participate in the poll process to be conducted. He further informed that pursuant to provisions of Section 108 & 109 of the Companies Act, 2013, Mr. Jitendra Patnaik, Practising Company Secretary (Membership No. FCS – 5045), was appointed as the Scrutinizer to conduct the poll process and the e-voting process in a fair and transparent manner and to scrutinise the e- votes and poll papers and submit his report.

The Chairman informed that the results of voting on each resolution shall be determined by adding the votes of the poll in favour or against a resolution with the electronic votes casted by the members in favour or against the respective resolution.

The Chairman announced that the results for each resolution shall indicate separately the votes on the poll and electronic voting and will be declared within three days of the conclusion of the meeting.

The Chairman declared the result of voting on 3rd August 2015, on the basis of the combined report of Voting (i.e, E-Voting and Poll) submitted by Mr Jitendra Patnaik, Scrutinizer. The results of the voting were as under:-

Resolution No.	No of Valid Votes Polled	No of shares polled in favour		No of votes polled against	
		Favour	%	Against	%
1.	6162171	6162171	100.000%	0	-
2.	6162171	6162171	100.000%	0	-
3.	6162171	6162171	100.000%	0	-
4.	6162171	6162171	100.000%	0	-
5.	6162171	6162171	100.000%	0	-
6.	6162171	6162161	99.9998%	10	0.0002%

Based on the Report of Scrutinizer, the following resolutions were passed at the Annual General Meeting:

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For IFB AGRO INDUSTRIES LTD.

Ritesh Agarwal
Company Secretary

ORDINARY BUSINESS

ITEM No. 1

Ordinary Resolution to receive, consider and adopt the financial statements of the company for the year ended March 31, 2015, including the audited Balance sheet as at March 31, 2015, the statement of Profit and Loss for the year ended on that date and reports of the Board of Directors (the Board) and Auditors thereon.

“RESOLVED THAT the Directors’ Report, Audited Balance Sheet as on 31st March 2015 and statement of Profit & Loss account for the year ended on that date and the Auditors’ Report thereon as published and circulated to all the shareholders and submitted to this meeting be and is hereby approved and adopted.”

The Resolution was declared passed unanimously.

ITEM No. 2

Ordinary Resolution to appoint a director in place of Mr. A.K.Nag (DIN: 00117546), who retires by rotation and being eligible, seeks re-appointment.

“RESOLVED THAT Mr A.K.Nag, be and is hereby re-appointed as a director of the company, whose period of office shall be liable to determination by retirement of Directors by rotation.”

The Resolution was declared passed unanimously.

ITEM No. 3

Ordinary Resolution to ratify the appointment Auditors of the company and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder as amended from time to time, the Company hereby ratifies the appointment of M/s Walker Chandiook & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants, as the Auditors of the Company to hold office till the conclusion of the 35th Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

The Resolution was declared passed unanimously.

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For IFB AGRO INDUSTRIES LTD.
Ritesh Agarwal
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Company Secretary

ITEM NO 4

SPECIAL BUSINESS

Ordinary Resolution to appoint Dr. Lakshmishri Roy as Independent Director

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013(‘The Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Dr. Lakshmishri Roy (DIN 07145095) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 31, 2015 and who holds office till the date of this Annual General Meeting, in terms of Section 161 of the Act and who is eligible for the appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, upto March 31, 2016.”

The Resolution was declared passed unanimously.

ITEM NO 5

Ordinary Resolution for Re-appointment of Mr. Bikram Nag (DIN 00827155) as Joint Executive Chairman.

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (‘The Act’) and the Rules made thereunder, Mr. Bikram Nag (DIN 00827155), be and is hereby reappointed as Joint Executive Chairman for a period of three years with effect from 27 January, 2016, liable to retire by rotation on such terms and conditions as set out in the statement annexed to the notice convening this meeting, with the liberty to the Board of Directors (herein after referred to as ‘The Board’ which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit and as may be acceptable to Mr. Bikram Nag, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modifications or any re-enactment thereof.”

The Resolution was declared passed unanimously.

ITEM NO 6

Special Resolution authorising the Board of Directors for creation of charge on assets of the company against its borrowings:

“RESOLVED THAT in supersession of all resolutions passed by the Members of the Company under Section 293(1)(a) of the Companies Act, 1956, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to the mortgaging and/or

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Company Secretary

charging by the Board of Directors of the Company of all the movable and immovable properties of the Company wheresoever situated, present and future and whole of the undertaking(s) of the Company together with the power to take-over the management of the business and concern of the Company in certain events of default in favour of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities.”

“RESOLVED FURTHER THAT the Company be and is hereby authorized to finalise the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and / or movable properties of the Company on such terms and conditions as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution.”

The Resolution was declared passed by majority.

There being no other business the meeting ended with vote of thanks to the chair.


Chairman

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For IFB AGRO INDUSTRIES LTD.

Ritesh Agarwal
Company Secretary