

**IFB Agro Industries Limited**

Plot No. - IND-5, Sector-1,

East Kolkata Township, Kolkata - 700 107

Phone : 033-39849675, Fax : 033-2642-1003

Website : www.ifbagro.in

7th February 2013

The Manager
National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir,

Enclosed please find proceedings of the Annual General Meeting of the Company held on 6th February 2013 for your perusal and record.

Thanking you,

Yours faithfully
for IFB AGRO INDUSTRIES LIMITED

A handwritten signature in black ink, appearing to read 'R. Choudhary'.

(Rahul Choudhary)

VP-Finance & Company Secretary

encl : as above

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF MEMBERS/ SHAREHOLDERS OF IFB AGRO INDUSTRIES LIMITED HELD AT EASTERN ZONAL CULTURAL CENTRE, 1A-290, SECTOR-III, SALT LAKE, KOLKATA-700 097 ON WEDNESDAY, 6TH FEBRUARY 2013 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 |
| 6. Mr. M.K. Vijay | - | Director |

In Attendance:

Mr. Rahul Choudhary - Company Secretary

Members/Proxies:

Member present in person: 104
Proxies present: 63

By the reason of absence of Mr. Bijon Nag, Chairman of the Board, the name of Mr. Bikram Nag was proposed to chair the meeting by Mr. J N Kundu and seconded by Mr. A.K. Nag, Director. 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 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 of AGM:

Notice dated 7th January, 2013 convening the Extra Ordinary General Meeting, having been circulated amongst the members of the Company, was taken as read by general consent.

The meeting then took up for consideration the item. The Chairman thereafter briefed the shareholders about the capex of Rs. 135 crores being undertaken for the conversion of the molasses distillery situated at Noorpur, West Bengal into multi feed distillery and that for the capital expenditure and the working capital requirement of the company, Preferential allotment of 998000 equity shares of the company is being proposed at a price of Rs. 182 per share.

Before the Resolution was put to vote, members present in the meeting raised the following queries:

- 1) Mr. S Gattani a shareholder, asked where the new plant is coming up.
- 2) Mr. Kashav, representative of M/s K G Equity Research raised query as to why the company raising funds through equity and why not debts are being raised when the company is a debt free company.
- 3) Mr. Krishnendu Das, a shareholder raised a query as to how the price of Rs 182/- has been arrived at.

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- 4) Mr. V.N.Vijay Kumar representative of the Corporate Member, M/s SICGIL India Limited raised certain queries. The queries were regarding:
- (a) Justification for the price of Rs 182 per share
 - (b) Why no dividend has been declared
 - (c) Why no right issue is being thought by the Board.
 - (d) What would be the use of the funds being raised?
 - (e) Not allowing opportunity to minority shareholders to represent for the post of Independent Director.
 - (f) In case the resolution is not defeated by show of hands, poll may be conducted.

All the queries were answered by the Chairman to the satisfaction of all the shareholders. The Chairman briefed the members that

- (a) The price of Rs 182 has been calculated as per the pricing norms fixed under the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009
- (b) The rights issue has not been thought due to the nature of the fund requirement and the market conditions
- (c) The funds would be utilized for the capital expenditure and the working capital requirement of the company
- (d) Dividends has not been declared, as the Board is of the view to conserve the resources of the Company
- (e) Apart from the preferential allotment and internal accruals, the funds would be raised by way of loan from Banks.

Agenda:

Item No.1.

Mr. J N Kundu, member proposed the following resolution as a **Special Resolution**.

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

"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 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**") 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 9,98,000 Equity Shares of Rs 10 each fully paid up at Rs 182 each (including a premium of Rs. 172 each computed in accordance with Regulation 76 of the SEBI ICDR Regulations) being up to 5% of the total paid up Equity Share capital of the Company as enhanced upon such issuance and allotment to the following Promoters (individuals and bodies corporate) comprising the Promoter Group:

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Name of Allottee	No. of Equity Shares
IFB Automotive Pvt. Ltd	7,63,000
Asansol Bottling & Packaging Company Pvt. Ltd	2,35,000
Total	9,98,000

RESOLVED FURTHER THAT the total issuance and allotment of Equity Shares to the aforesaid persons 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 any of the aforementioned persons, 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 of the SEBI ICDR Regulations, would be 7th January 2013 being the date 30 days prior to the date of passing of the special resolution.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted shall rank paripassu 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 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."

The Resolution was seconded by Mr B K Mehta, a member.

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On being put to vote by show of hands, Mr Vijay Kumar, representative of the Corporate Member SICGIL reiterated his demand 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 start at 4.00 P.M.
Poll close at 4.30 P.M
Result at 5.30 P.M.

The Chairman appointed Mr J. Patnaik, a Practicing Company Secretary and Mr Anindya Sunder Roy, a member of the company was appointed as Scrutiniseers 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.

Since there was no other business, the meeting was adjourned till the conduct of the Poll and declaration of its result with thanks to the Chair.

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 box was shown to the members for their satisfaction and the ballot papers were distributed to all the shareholders present in person or by proxy. The Poll was kept open from 4.00 PM to 4.30 PM at the request of the members. After the members had cast their votes and put the ballot papers into the ballot box, the ballot box was handed over to the scrutiniseers 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 scrutiniseers.

The scrutiniseers after scrutiny of all the ballot papers forwarded the result to the Chairman for announcement at 6.00 P.M. Based on the report of scrutiniseers Chairman declared the result as follows:-

No. of Shareholders voted	108
No. of rejected voter	5
No. of valid voters	103
No. of voters in FAVOUR	88
No. of voters AGAINST	15
No. of votes (shares) in favour	5110977
No. of votes (shares) against	1327277
Percentage of votes (shares) in favour	79.3845%
Percentage of votes (shares) against	20.6155%

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