

**PROCEEDING OF THE 37TH ANNUAL GENERAL MEETING OF IFB INDUSTRIES LIMITED HELD AT ECOHUB CONCLAVE CLUB, ECO SPACE (IT PARK), PLOT NO. 2F/11, NEW TOWN, RAJARHAT, NORTH 24 PARGANAS, KOLKATA – 700 156 ON FRIDAY, 26<sup>TH</sup> JULY, 2013 AT 10.00 A.M.**

**PRESENT** : As detailed in the Attendance Sheet  
73 Members were present in person  
10 Members were present by proxy

Total members present 83.

**DIRECTORS** : Mr. Bikram Nag, Joint Executive Chairman & Managing Director  
Dr. Tridibesh Mukherjee  
Dr. Rathindra Nath Mitra  
Mr. Radharaman Bhattacharya  
Mr. Prabir Chatterjee  
Mr. Sudip Banerjee

**IN ATTENDANCE:** Mr. Goutam Ray Chowdhury – Company Secretary.

In the absence of Chairman, Mr. Bikram Nag was elected as chairman of the meeting.

The Chairman informed the members that in terms of Section 307 of the Companies Act, 1956, the Register of Directors' Shareholdings is available at the meeting for inspection by any member till the conclusion of the meeting.

The Chairman welcomed the members present to the 37<sup>th</sup> Annual General Meeting of the Company.

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

The Chairman then addressed the meeting and moved with the permission of the members present, the notice convening the meeting, the Directors' and Auditors' Report as read.

He, thereafter, placed before the meeting the Audited Balance Sheet as at March 31 2013, the Statement of Profit & Loss for the year ended on that date together with the Auditors' Report and Directors' Report thereon. The Chairman gave necessary clarifications to the different queries raised by the shareholders present. Thereafter, the following businesses were transacted as stated in the notice of the meeting:

**AS AN ORDINARY RESOLUTION**

**RESOLUTION NO. 1**

**PROPOSED BY:** Mr. J. N. Kundu  
**SECONDED BY:** Mr. Ritesh Agarwal

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For IFB INDUSTRIES LTD.  
Ritesh Agarwal  
DY. Company Secretary*

CHAIRMAN  
INITIALS

*[Signature]*

"Resolved that the Directors' Report, Audited Balance Sheet as on 31st March 2013 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."

On a voting by show of hands, the Resolution was declared passed unanimously.

### AS AN ORDINARY RESOLUTION

#### RESOLUTION NO. 2

PROPOSED BY : Mr. Rahul Choudhary  
SECONDED BY : Mr. Uttam Bhattacharya

"RESOLVED THAT Dr Rathindra Nath Mitra who retires from the Board by rotation be and is hereby reappointed."

On a voting by show of hands, the Resolution was declared passed unanimously.

### AS AN ORDINARY RESOLUTION

#### RESOLUTION NO. 3

PROPOSED BY : Mr. B. N. Kundu  
SECONDED BY : Mr. Uma Shankar Ghosh Dastidar

"RESOLVED THAT Mr. Radharaman Bhattacharya who retires from the Board by rotation be and is hereby reappointed."

On a voting by show of hands, the Resolution was declared passed unanimously.

### SPECIAL RESOLUTION

#### RESOLUTION NO. 4

PROPOSED BY : Mr. B. N. Kundu  
SECONDED BY : Mr. Rahul Choudhary

"Resolved That Messers B S R & Co., Chartered Accountants having Registration No 101248W allotted by the Institute of Chartered Accountants Of India (ICAI) 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 next Annual General Meeting of the company at a remuneration to be fixed by the Board of Directors of the company based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses as incurred in connection with the audit of the accounts of the Company "

CHAIRMAN'S  
INITIALS

On a voting by show of hands, the Resolution was declared passed unanimously.

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For IFB INDUSTRIES LTD.

*Ritesh Agarwal*

Dy. Company Secretary

**AS SPECIAL BUSINESS BUT ORDINARY RESOLUTION****RESOLUTION NO. 5**

PROPOSED BY: Mr. B.N.Kundu  
SECONDED BY: Mr. Rangan Dasgupta

"**RESOLVED THAT** Mr. Prabir Chatterjee who was appointed as an additional director during the year be and is hereby appointed as a Director of the company whose office shall be liable to retirement by rotation."

On a voting by show of hands, the Resolution was declared passed unanimously.

**AS SPECIAL BUSINESS & SPECIAL RESOLUTION****RESOLUTION NO. 6**

As Mr. Bikram Nag was interested in the resolution, he requested Mr. Sudip Banerjee to chair the Resolution no 6. Mr Sudip Banerjee takes over the proceedings and moves the Resolutions No 6.

PROPOSED BY: Mr. J. N. Kundu  
SECONDED BY: Mr. Ritesh Agarwal

"**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any amendments or modifications thereof consent of the Company be and is hereby accorded to increase the remuneration payable to Mr. Bijon Nag, Executive Chairman of the Company with effect from June 1 2013 within the limits prescribed in Section II, Paragraph (1)(B) of Part II of Schedule XIII of the Companies Act, 1956 as set out in the Explanatory Statement attached to this Notice."

"**FURTHER RESOLVED THAT** the Board (the term "Board" referred hereinafter includes Board of Directors of Company and Remuneration Committee) be and is hereby authorized to vary and/or modify the terms and conditions including remuneration, benefits and perquisites payable/made available to the appointee in such manner, as may be agreed upon between the Board and the appointee."

"**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the Company to give effect to the aforesaid resolutions."

"**FURTHER RESOLVED THAT** in the event of loss, absence or inadequacy of profits of the Company in any financial year during the term of the office of the appointee, the remuneration as mentioned in the Explanatory Statement shall be paid to him as minimum remuneration."

CHAIRMAN'S  
INITIALS



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**For IFB INDUSTRIES LTD.**  
*Ritesh Agarwal*  
**Dy. Company Secretary**

On a voting by show of hands, the Resolution was declared passed unanimously.

#### RESOLUTION NO 7.

As Mr Bikram Nag was interested in the resolution Mr Sudip Banerjee moved the Resolution No 7

PROPOSED BY : Mr. J. N. Kundu  
SECONDED BY : Mr. Ritesh Agarwal

"RESOLVED THAT in pursuance of the provisions contained in Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any amendment or modification thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Bikram Nag designated as Joint Executive Chairman & Managing Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> November 2013, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment.

"FURTHER RESOLVED THAT the Board (the term "Board" referred hereinafter includes Board of Directors of Company and Remuneration Committee) be and is hereby authorized to vary and/or modify the terms and conditions including remuneration, benefits and perquisites payable/ made available to the appointee in such manner as may be agreed upon between the Board and the appointee.

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the Company to give effect to the aforesaid resolution.

"FURTHER RESOLVED THAT in the event of loss, absence or inadequacy of profits of the Company in any financial year during the term of the office of the appointee, the remuneration as mentioned in the Explanatory Statement shall be paid to him as minimum remuneration."

On a voting by show of hands, the Resolution was declared passed unanimously.

Mr. Sudip Banerjee handed over the proceedings back to Mr Bikram Nag.

#### RESOLUTION NO 8.

PROPOSED BY: Mr. B.N. Kundu  
SECONDED BY: Mr. S. Mukherjee.

"RESOLVED THAT in pursuance of accordance with the provisions contained in of Sections 198, 269, and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, or any amendment or modification(s) or thereof, consent of the Company members be and is hereby accorded to the appointment of Mr. Prabir Chatterjee designated as Director & Chief Financial Officer of the Company for a period of 3 (three) years with effect from 1 April 2013, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice convening this Meeting.

CHAIRMAN'S  
INITIALS



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**For IFB INDUSTRIES LTD.**

*Ritesh Agarwal*  
By **Company Secretary**

"FURTHER RESOLVED THAT the Board (the term " Board" referred hereinafter includes Board of Directors of Company and Remuneration Committee) be and is hereby authorized to vary and/or modify the terms and conditions including remuneration, benefits and perquisites payable/ made available to the appointee in such manner as may be agreed upon between the Board and the appointee."

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required, and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the Company to give effect to the aforesaid resolutions."

"FURTHER RESOLVED THAT in the event of loss, absence or inadequacy of profits of the Company in any financial year during the term of the office of the appointee, the remuneration as mentioned in the Explanatory Statement shall be paid to him as minimum remuneration."

On a voting by show of hands, the Resolution was declared passed unanimously.

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

Date: 26<sup>th</sup> July 2013

CHAIRMAN

**Certified To Be A True Copy  
For IFB INDUSTRIES LTD.**

*Ritesh Agarwal*  
DY Company Secretary

CHAIRMAN  
INITIALS

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