



## IFB INDUSTRIES LTD.

CIN : I51109WB1974PLC029637

Registered Office : 14 Taratala Road, Kolkata -700 088

Tel : 91 33 30489219 Fax : 91 33 30489230 E-mail : investors@ifbglobal.com

Website : www.ifbindustries.com

### NOTICE TO MEMBERS

Notice is hereby given that the forty first Annual General Meeting of the members of IFB Industries Limited will be held on Friday the 28th day of July, 2017 at 9.30 A.M. at Club Ecovista, Ecospace Business Park, Premises no 2F/11, Action Area II, Rajarhat, New Town, Kolkata- 700 156, to transact the following business :

#### ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Standalone financial statements of the Company for the year ended March 31, 2017, including the audited Balance Sheet as at March 31, 2017, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2) To receive, consider and adopt Audited Consolidated Financial Statements for the year ended 31st March 2017 and the Report of the Auditors thereon.
- 3) To appoint a director in place of Mr. Sudip Banerjee (DIN : 05245757) who retires by rotation and being eligible, seeks reappointment.
- 4) **To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution :**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made there under, pursuant to the recommendations of the Audit Committee and pursuant to the resolution passed by the members at the AGM held on July 30, 2014, the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Regn No : 302009E) as the auditors of the Company to hold office till the conclusion of 43rd AGM be and is hereby ratified with an authorization to the Board of Directors to fix such remuneration for the financial year 2017-18 as may be determined by the Audit Committee in consultation with the auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of accounts of the Company.”

#### SPECIAL BUSINESS :

- 5) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, consent of the Company be and is hereby accorded to the reappointment of Mr. Bikram Nag (DIN : 00827155), designated as Joint Executive Chairman & Managing Director for a term of 3 (three) years with effect from 1st November 2016, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting.

FURTHER RESOLVED THAT the Board (the term “Board” includes Board of Directors of Company and the Nomination 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 authorised to do all 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 or inadequate profit of the Company in any financial year during the term of the office of the appointee, the remuneration shall be subject to Schedule V of the Companies Act, 2013, as mentioned in the Explanatory Statement.

6) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

“RESOLVED THAT, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, or any amendment or modification thereof, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Rahul Choudhuri (DIN : 06817748) be and is hereby appointed as an Independent Director of the Company for a term of three years with effect from 28th July 2017, not liable to retire by rotation.”

7) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (“ The Act”) read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable during the year 2017-18 to M/s. MANI & CO, Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2017-18, amounting to Rs.5,00,000/- (Rupees Five lacs Only) plus service tax as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

Registered. Office :  
14, Taratolla Road  
Kolkata - 700 088  
Date : 26 May 2017

By Order of the Board

**G Ray Chowdhury**  
*Company Secretary*

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**NOTES :**

i) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ( THE “ MEETING” ) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

ii) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

iii) Brief resume of Directors including those proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing obligation & Disclosure Requirements Regulation, 2015 are provided in explanatory statement and the Corporate Governance Report forming part of the Annual Report.

iv) A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

- v) Members/Proxies/Authorised Representative are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
- vi) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- vii) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.
- viii) The company has notified closure of Register of Members and share transfer books from July 22, 2017 to July 28, 2017 (both days inclusive) for the purpose of AGM.
- ix) Instruction for e-voting, along with the Attendance Slip and Proxy Form, is annexed to this Notice of 41st Annual General Meeting for the convenience of shareholders.
- x) Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the company/CB Management Services (P) Ltd.
- xi) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/CB Management Services (P) Ltd.
- xii) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The nomination form can be obtained from the company/CB Management Services (P) Ltd.
- xiii) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send share certificates to CB Management Services ( P) Ltd., for consolidation into a single folio.
- xiv) Non resident Indian Members are requested to inform CB Management Services (P) Ltd. immediately of :
  - a) Change in their residential status on return to India for permanent
  - b) Notify immediately any change in their address to the Company.
  - c) Write to the Company's Registrar & Share Transfer Agents, M/s. CB Management Services (P) Ltd enclosing their share certificates for consolidation into one folio for better investor service, if they have more than one folio in identical order of name(s).
- xv) In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI Listing Obligations & Disclosure Requirements Regulation, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instructions for e-voting are annexed to the Notice.
- xvi) The Annual Report 2016-17 is being sent through electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 are being sent by permitted mode.
- xvii) The notice of the 41st AGM and instructions for e-voting along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s),

unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

- xviii) Members may also note that the Notice of the 41st AGM and the IFB Industries Ltd Annual Report 2016-17 will be available on the Company's website, www.ifbindustries.com. The physical copies of the documents will also be available at the Company's corporate office for inspection during normal business hours on working days except Saturdays. Members who require communication in physical form in addition to e-communication or have any other queries, may write to us at: investors@ifbglobal.com.
- xix) Additional information, pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, in respect of the directors seeking appointment/re-appointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
- xx) The Register of directors and Key Management Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- xxi) The Register for Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- xxii) Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, C.B. Management Services Private Limited at P22, Bondel Road, Kolkata-700 019.
- xxiii) With a view to using natural resources responsibly, we request shareholders to update their email address, with the Depository Participants to enable the Company to send communications electronically.
- xxiv) Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.

### **Statement Pursuant to Section 102(1) of the Companies Act, 2013**

#### **Resolution no. 3**

Details of Directors seeking appointment/re-appointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI LODR) Resolutions, 2015

Name of Director	Mr. Sudip Banerjee
Date of birth	01.02.1960
Nationality	Indian
Date of appointment on the board	04.04.2012
Qualification	Grauate in Economics (H), Diploma in Management (AIMA)
Experience in functional area	Business Executive
Shareholding in the Company	Nil
List of directorship held in other companies	Two
Committee membership	Two

#### **Resolution no. 5**

Mr. Bikram Nag (DIN : 00827155) is a BBA from Richmond College, U.K. He has more than twenty years of experience in the field of business management. Mr. Nag is also Joint Executive Chairman of IFB Agro Industries Ltd and Director of IFB Automotive Pvt. Ltd., Travel Systems Ltd. and Thai Automotive and Appliances Ltd.

His directorships and/or memberships in other companies/committees are provided in Corporate Governance Report which forms part of the Annual Report.

Mr. Nag holds 3,000 equity shares in the company.

At the recommendation of Nomination & Remuneration Committee, the board of Directors at their meeting held on 26th October 2016, subject to the approval of the Company, reappointed Mr. Bikram Nag as Joint Executive Chairman and Managing Director of the company for a term of three years with effect from 1st November 2016. Since Mr. Nag has declined to take any remuneration, no provision is being made for his remuneration except reimbursement of all expenses incurred in connection with the business of the company.

The appointee shall not be entitled to any sitting fees for Board/Committee meetings.

The terms and conditions of the said appointment and/or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

The agreement may be terminated by either party giving the other six months' notice.

Mr. Bikram Nag shall perform such duties and exercise such powers as are entrusted to him by the Board.

No director, Key managerial personnel or their relatives, except Mr. Bikram Nag and Mr. Bijon Nag are concerned or interested in the proposed resolution.

The board recommends the resolution set forth in item no. 5 for the approval of the Company

**Resolution no. 6**

The Board at its meeting held on 26 May 2017, on the recommendation of the Nomination & Remuneration Committee has recommended for the approval of members, the appointment of Mr. Rahul Choudhuri as Independent Director of Company for a term of three years with effect from 28 July 2017 in terms of Section 149 and other applicable provisions read with Schedule IV of the Companies Act, 2013, or any amendment thereto or modification thereof ("the Act"), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Notice under Section 160 of the Act proposing the appointment of Mr. Choudhuri has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Choudhuri.

Mr. Choudhuri (60) is a BA (Honours) from Presidency College, Kolkata, Certificated Associate of Indian Institute of Bankers, Mumbai and also obtained certificate in foreign exchange and money market trading from New York University. Mr. Choudhuri worked as Head, Forex Treasury at ITC Ltd for last 17 years. He also worked in very senior position in Axis Bank, American Express Bank, State Bank of India etc. He got wide experience in management of forex risk, treasury management, working capital management, investments etc. At present he is a Director of Calcutta South Club Limited.

In the view of your Board, the association of Mr. Choudhuri and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr. Choudhuri that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations. In the opinion of your Board, Mr. Choudhuri fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director and he is independent of the management of the Company.

Mr. Choudhuri does not hold any share in the company in his individual capacity or on a beneficial basis for any other person.

Mr. Choudhuri and his relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. Mr. Choudhuri is not related to any of the Directors or Key Managerial Personnel of the Company.

The Board recommends the resolution set forth in item no. 6 for the approval of the Company.

**Resolution no. 7**

The board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the company for the financial year ending March 31, 2018 at a fee of Rs 5,00,000.

In accordance with the provisions of Section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to Cost Auditors require ratification by the shareholders of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 7 of the notice for ratification of the remuneration payable to the cost Auditors for the financial year ending 31 March 2018

None of the directors/ Key Managerial Personnel of the company/their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at item no. 7 of the notice.

The board recommends the resolution set forth in item no. 7 for the approval of the Company.

Registered. Office :  
14, Taratolla Road  
Kolkata - 700 088  
Date : 26 May 2017

By Order of the Board

**G Ray Chowdhury**  
*Company Secretary*

## VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 25th July, 2017 (9:00 am) and ends on 27th July, 2017 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st July, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :**
    - (i) Open PDF file viz; IFB Ind.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Enter your user ID and password as initial password/PIN noted in step (i). Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select “EVEN” of “IFB Industries Limited”.
    - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
    - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
    - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
    - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
    - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [scrutinizerifbind@gmail.com](mailto:scrutinizerifbind@gmail.com) with a copy **marked to evoting@nsdl.co.in**

- B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**
- (i) Initial password is provided at the bottom of the Attendance Slip for the Annual General Meeting;
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st July 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st July 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rt@cbmsl.com](mailto:rt@cbmsl.com).
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are the shareholder.
- XII. Login to e-voting website will be disabled upon 5 unsuccessful attempts to key in the correct password. In such an event, you will need to go through "Forget Password" option available on the website to reset the same.
- XIII. In case of joint holders, only one of the joint holder may cast his vote.
- XIV. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XV. Mr. Jitendra Patnaik, Practicing Company Secretary( Membership No FCS 5045) proprietor of M/S J Patnaik & Associates, Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XVI. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of " ballot papers" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- XVII. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVIII. The results declared alongwith the Report of the Scrutinizer shall be placed on the website of the Company [www.ifbindustries.com](http://www.ifbindustries.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to the Stock Exchanges.