



IFB INDUSTRIES LTD.

Registered Office: 14 Taratala Road
Kolkata – 700 088

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the members of IFB Industries Limited will be held on Wednesday, the 30th day of July 2014 at 9.30 AM at Club Ecovista, Ecospace Business Park, Premises No. 2F/11, Action Area II, Rajarhat, New Town, Kolkata – 700 156 to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the company for the year ended 31 March 2014, including the audited Balance sheet as at 31 March 2014, 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.
2. To appoint a Director in place of Mr. Sudip Banerjee (DIN: 05245757), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of fifth consecutive Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, Messers Deloitte Haskins & Sells, Chartered Accountants, having registration No. 302009E allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors Messers B S R & Co. LLP, Chartered Accountants, having registration No. 101248W allotted by ICAI, who shall hold office from the conclusion of this 38th Annual General Meeting for term of consecutive five years till conclusion of the 43rd Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorised to fix such remuneration 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 the accounts of the Company.”

SPECIAL BUSINESS

4. Appointment of Dr. Tridibesh Mukherjee as Independent Director.
To consider and if thought fit, to pass the following resolution, with or without modification(s), as 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 to the Companies Act, 2013, Dr. Tridibesh Mukherjee, (DIN:00004777) Director of the Company, who retires by rotation at the Annual General Meeting, be and is hereby appointed an Independent Director of the Company for a term of five consecutive years from the conclusion of Company's thirty-eighth Annual General Meeting to the conclusion of Company's forty-third Annual General Meeting.”
5. Appointment of Mr. R. Muralidhar as Independent Director.
To consider and if thought fit, to pass the following resolution, with or without modification(s), as 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 to the Companies Act, 2013, Mr. R. Muralidhar, (DIN:01687752), Director of the Company, who retires by rotation at the Annual General Meeting, be and is hereby appointed an

Independent Director of the Company for a term of five consecutive years from the conclusion of Company's thirty-eighth Annual General Meeting to the conclusion of Company's forty-third Annual General Meeting."

6. Appointment of Dr. Rathindra Nath Mitra as Independent Director.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as 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 to the Companies Act, 2013, Dr. Rathindra Nath Mitra, (DIN:01071347), Director of the Company, who retires by rotation at the Annual General Meeting, be and is hereby appointed an Independent Director of the Company for a term of five consecutive years from the conclusion of Company's thirty-eighth Annual General Meeting to the conclusion of Company's forty-third Annual General Meeting."

7. Appointment of Mr. Radharaman Bhattacharya as Independent Director.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as 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 to the Companies Act, 2013, Mr. Radharaman Bhattacharya, (DIN:00930374), Director of the Company, who retires by rotation at the Annual General Meeting, be and is hereby appointed an Independent Director of the Company for a term of five consecutive years from the conclusion of Company's thirty-eighth Annual General Meeting to the conclusion of Company's forty-third Annual General Meeting."

8. To approve the remuneration of the Cost Auditor for the financial year ending 31 March 2015 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending 31 March 2015 be paid the remuneration as set out in the Statement annexed to the notice convening the meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:

14, Taratala Road

Kolkata - 700 088

Date: 29 May 2014

By Order of the Board

G. Ray Chowdhury

Company Secretary

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/ reappointed, 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 clause 49 of the listing agreement with the stock exchanges, are provided in 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 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 Registered Office of the Company on all working days 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 24 July 2014 to 30 July 2014 (both days inclusive) for the purpose of Annual General Meeting.
- ix) Instruction for e-voting, along with the Attendance Slip and Proxy Form, is attached to this Notice of the 38th Annual General Meeting for the convenience of the shareholders.
- x) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates 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 or bank mandates 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.
 - 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).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013. (“the Act”).

Resolution No. 3

The statutory Auditors, M/s B S R & Co. LLP have expressed their unwillingness to be re-appointed as the auditors of the Company. A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, as the statutory auditors.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Special Resolution appointing M/s Deloitte Haskins & Sells, Chartered Accountants, as statutory auditors in place of the retiring Auditor M/s B S R & Co. LLP. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

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. 3 of the Notice.

Resolution no 4

Dr. Tridibesh Mukherjee is an Independent Director of the Company and has held the positions as such for around 3 (three) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

It is proposed to appoint Dr. Tridibesh Mukherjee as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a term of five consecutive years till the conclusion of the 43rd Annual General Meeting of the Company in the calendar year 2019.

Dr. Mukherjee is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declarations from Dr. Mukherjee that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Mukherjee fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Dr. Mukherjee is independent of the management.

Brief resume of Dr. Tridibesh Mukherjee, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Dr. Tridibesh Mukherjee shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed Director; the Board-level committee(s) in which the Director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the company expects its Directors and employees to follow;

- (f) the list of actions that a Director should not do while functioning as such in the company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Dr. Tridibesh Mukherjee upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr. Tridibesh Mukherjee is interested in the resolutions set out respectively at item no 4 of the Notice with regard to his appointment.

The relatives of Dr. Tridibesh Mukherjee may be deemed to be interested in the resolution set out at item no 4 of the Notice to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other 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 4.

Resolution No 5.

Mr. R. Muralidhar is an Independent Director of the Company and has held the position as such for around 10 (ten) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

It is proposed to appoint Mr. R. Muralidhar as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a term of five consecutive years till the conclusion of the 43rd Annual General Meeting of the Company in the calendar year 2019.

Mr. R. Muralidhar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declaration from Mr. R. Muralidhar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. R. Muralidhar fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Mr. R. Muralidhar is independent of the management.

Brief resume of Mr. R. Muralidhar, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Mr. R. Muralidhar shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed Director; the Board-level committee(s) in which the Director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the company expects its Directors and employees to follow;

- (f) the list of actions that a Director should not do while functioning as such in the company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Mr. R. Muralidhar upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. R. Muralidhar is interested in the resolutions set out respectively at item no 5 of the Notice with regard to his appointment.

The relatives of Mr. R. Muralidhar may be deemed to be interested in the resolution set out at item no 5 of the Notice to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other 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 5.

Resolution -6

Dr. Rathindra Nath Mitra is an Independent Director of the Company and has held the position as such for around 10 (ten) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

It is proposed to appoint Dr. Rathindra Nath Mitra as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a term of five consecutive years till the conclusion of the 43rd Annual General Meeting of the Company in the calendar year 2019.

Mr. Dr. Rathindra Nath Mitra is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declaration from Dr. Rathindra Nath Mitra that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Rathindra Nath Mitra fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement.

Dr. Rathindra Nath Mitra is independent of the management.

Brief resume of Dr. Rathindra Nath Mitra, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Dr. Rathindra Nath Mitra shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed Director; the Board-level committee(s) in which the Director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the company expects its Directors and employees to follow;
- (f) the list of actions that a Director should not do while functioning as such in the company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Dr. Rathindra Nath Mitra upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr. Rathindra Nath Mitra is interested in the resolutions set out respectively at item no 6 of the Notice with regard to his appointment.

The relatives of Dr. Rathindra Nath Mitra may be deemed to be interested in the resolution set out at item no 6 of the Notice to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other 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 6.

Resolution No 7

Mr. Radharaman Bhattacharya is an Independent Director of the Company and has held the position as such for around 10 (ten) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

It is proposed to appoint Mr. Radharaman Bhattacharya as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for a term of five consecutive years till the conclusion of the 43rd Annual General Meeting of the Company in the calendar year 2019.

Mr. Radharaman Bhattacharya is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declaration from Mr. Radharaman Bhattacharya that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Radharaman Bhattacharya fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Mr. Radharaman Bhattacharya is independent of the management.

Brief resume of Mr. Radharaman Bhattacharya, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Mr. Radharaman Bhattacharya shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed Director; the Board-level committee(s) in which the Director is expected to serve and its tasks;

- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any;
- (e) the Code of Business Ethics that the company expects its Directors and employees to follow;
- (f) the list of actions that a Director should not do while functioning as such in the company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Mr. Radharaman Bhattacharya upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Radharaman Bhattacharya is interested in the resolutions set out respectively at item no 7 of the Notice with regard to his appointment.

The relatives of Mr. Radharaman Bhattacharya may be deemed to be interested in the resolution set out at item no 7 of the Notice to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other 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.

Resolution 8

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, 2015 as per following-

(Rs in lakhs)

Name of the Cost Auditor	Audit fees
M/s. Mani & Co., Cost Accountants	5.00

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires 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. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2015.

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. 8 of the Notice.

The Board commends the Ordinary Resolution set out at item No. 8 of the Notice for approval by the shareholders.

Registered Office:
14, Taratala Road
Kolkata - 700 088
Date: 29 May 2014

By Order of the Board

G. Ray Chowdhury
Company Secretary