

REPORT OF SCRUTINIZER

(Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(xi)
of the Companies (Management and Administration) Rules, 2014)

To,
The Chairman,

38th Annual General Meeting of the Equity Shareholders of **IFB Industries Limited** to 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.

Dear Sir,

I, Jitendra Patnaik, Practicing Company Secretary, at 7A, Bentinck Street, Suite-403, 4th Floor, Kolkata-700001, appointed as Scrutinizer by the Board of Directors of IFB Industries Limited (the Company) for the purpose of scrutinizing e-voting process in a fair and transparent manner in respect of the below mentioned resolutions proposed at the 38th Annual General Meeting of the Equity Shareholders of the Company to 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, submit our report as under:

1. In accordance with the notice of the 38th Annual General Meeting sent to the shareholders and the 'Advertisement' published pursuant to Rule 20(3)(V) of the Companies (Management and Administration) Rules, 2014 on 14/07/2014, the e-voting opened at 9:00 AM on 21st July, 2014 and remained open up to 6:00 PM on 23rd July, 2014.
2. The equity Shareholders holding shares as on 20/06/2014, "cut off date" were entitled to vote on the resolutions stated in the Notice of the 38th Annual General Meeting of the Company.
3. The votes were unblocked at 6.15 p.m. on 23/07/2014 in the presence of Mr Rahul Mukherjee and Miss Sweta Pandey who are not the employees of the Company, and who have signed below as witness to the unblocking of votes.
4. The e-voting results/list of equity shareholders who have voted "For" and "Against" were downloaded from the e-voting website of National Securities Depository Limited (<http://www.evoting.nsdl.com>) and the same are being handed over to the Chairman.
5. The result of the e-voting is as under:



a) **Resolution – 1 Ordinary Resolution**

To receive, consider and adopt the financial statements of the Company for the year ended 31.03.2014 including the audited Balance Sheet as at 31.03.2014, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.

(i) **Voted in favour** of the resolution:

Number of members Voting through electronic system.	Number of votes cast in favour of resolution.	% of total numbers of valid votes cast.
78	31367368	100

(ii) **Voted against** the resolution:

Number of members Voting through electronic system.	Number of votes cast against the resolution.	% of total numbers of valid votes cast.
0	0	0

(iii) **Invalid votes :**

Total number of members whose votes declared invalid.	Total number of votes cast by them.
NIL	NIL

b) **Resolution – 2 Ordinary Resolution**

To appoint a Director in place of Mr. Sudip Banerjee DIN 05245757, who retires by rotation and being eligible, offers himself for reappointment.

(i) **Voted in favour** of the resolution:

Number of members Voting through electronic system.	Number of votes cast in favour of resolution.	% of total numbers of valid votes cast.
76	31366324	99.99

(ii) **Voted against** the resolution:

Number of members Voting through electronic system.	Number of votes cast against the resolution.	% of total numbers of valid votes cast.
2	1044	0.003



(iii) **Invalid votes :**

Total number of members whose votes declared invalid.	Total number of votes cast by them.
NIL	NIL

c) **Resolution – 3 Special Resolution**

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.

(i) **Voted in favour** of the resolution:

Number of members Voting through electronic system.	Number of votes cast in favour of resolution.	% of total numbers of valid votes cast.
76	31366324	99.99

(ii) **Voted against** the resolution:

Number of members Voting through electronic system.	Number of votes cast against the resolution.	% of total numbers of valid votes cast.
2	1044	0.003

(iii) **Invalid votes :**

Total number of members whose votes declared invalid.	Total number of votes cast by them.
NIL	NIL

d) **Resolution – 4 Ordinary Resolution**

Appointment of Dr. Tridibesh Mukherjee as an Independent Director.

(i) **Voted in favour** of the resolution:

Number of members Voting through electronic system.	Number of votes cast in favour of resolution.	% of total numbers of valid votes cast.
73	31365574	99.99



(ii) Voted **against** the resolution:

Number of members Voting through electronic system.	Number of votes cast against the resolution.	% of total numbers of valid votes cast.
5	1794	0.005

(iii) **Invalid** votes :

Total number of members whose votes declared invalid.	Total number of votes cast by them.
NIL	NIL

e) **Resolution – 5 Ordinary Resolution**

Appointment of Mr. R Muralidhar as an Independent Director.

(i) Voted **in favour** of the resolution:

Number of members Voting through electronic system.	Number of votes cast in favour of resolution.	% of total numbers of valid votes cast.
75	31365824	99.99

(ii) Voted **against** the resolution:

Number of members Voting through electronic system.	Number of votes cast against the resolution.	% of total numbers of valid votes cast.
2	1044	0.003

(iii) **Invalid** votes :

Total number of members whose votes declared invalid.	Total number of votes cast by them.
Nil	Nil

f) **Resolution – 6 Ordinary Resolution**

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

(i) Voted **in favour** of the resolution:

Number of members Voting through electronic system.	Number of votes cast in favour of resolution.	% of total numbers of valid votes cast.
76	31366324	99.99

(ii) Voted **against** the resolution:

Number of members Voting through electronic system.	Number of votes cast against the resolution.	% of total numbers of valid votes cast.
2	1044	0.003

(iii) **Invalid votes :**

Total number of members whose votes declared invalid.	Total number of votes cast by them.
NIL	NIL

g) **Resolution – 7 Ordinary Resolution**

Appointment of Mr. Radharaman Bhattacharya as an Independent Director.

(i) Voted **in favour** of the resolution:

Number of members Voting through electronic system.	Number of votes cast in favour of resolution.	% of total numbers of valid votes cast.
72	31361773	99.98

(ii) Voted **against** the resolution:

Number of members Voting through electronic system.	Number of votes cast against the resolution.	% of total numbers of valid votes cast.
5	5095	0.016



(iii) **Invalid votes :**

Total number of members whose votes declared invalid.	Total number of votes cast by them.
Nil	Nil

h) Resolution – 8 Ordinary Resolution

To approve the remuneration of the Cost Auditor for the Financial year ending 31.03.2015

(iv) **Voted in favour** of the resolution:

Number of members Voting through electronic system.	Number of votes cast in favour of resolution.	% of total numbers of valid votes cast.
76	31367216	99.999

(v) **Voted against** the resolution:

Number of members Voting through electronic system.	Number of votes cast against the resolution.	% of total numbers of valid votes cast.
2	152	0.0001

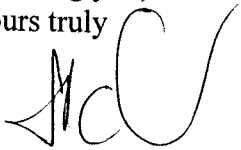
(vi) **Invalid votes :**

Total number of members whose votes declared invalid.	Total number of votes cast by them.
NIL	NIL



6. All relevant records of electronic voting will remain in our safe custody until the Chairman considers, approves and signs the minutes of the 38th Annual General Meeting and the same shall be handed over thereafter to the Chairman/Company Secretary for safe keeping.

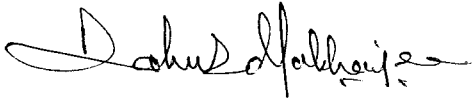
Thanking you,
Yours truly



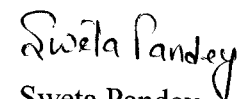
Jitendra Patnaik
FCS 5045, CP No. 3102
Scrutinizer

Place : Kolkata
Date : 25/07/2014

We the undersigned witnesseth that the votes were unblocked from the e-voting website of the National Securities Depository Limited (<http://www.evoting.nsdl.com>) in our presence at 6:15 pm on 23/07/2014 at the office of the Scrutinizer.



Rahul Mukherjee
4/12/2 Kaushiki Appartment
Bijoygarg
Kolkata 700032



Sweta Pandey
337 Purba Sinthee Road
Dum Dum
Kolkata 700030