

**To**  
**The Chairman,**  
**34<sup>th</sup> Annual General Meeting**  
**IFB Agro Industries Ltd.**  
**Plot No. IND-5, Sector-1**  
**East Kolkata Township**  
**Kolkata - 700 107**

Dear Sir,

At the outset, we would like to thank you for appointing us as the Scrutinizer to conduct the poll process in a fair and transparent manner, to scrutinize the poll papers and remote e-voting by the Board of Directors of the Company, at the 34<sup>th</sup> Annual General Meeting (AGM) of your company held on Friday, 22<sup>nd</sup> July, 2016 at 12.30 P.M.

We are pleased to submit the Scrutinizer's Report, which is comprehensive and self explanatory in all respect.

Thanking you,

For J. Patnaik & Associates  
Companies Secretaries

  
J. Patnaik  
(Membership no.: 5045)

Date: 23<sup>rd</sup> July, 2016

Place: Kolkata

**SCRUTINIZER'S REPORT**

<b>NAME OF THE COMPANY</b>	IFB Agro Industries Limited
<b>MEETING</b>	Annual General Meeting
<b>DATE &amp; TIME</b>	Friday, 22 <sup>nd</sup> July, 2016 at 12.30 P.M.
<b>VENUE</b>	Club Ecovista, Ecospace Business Park, Premises no, 2F/11, Action Area II, Rajarhat, New Town, Kolkata-700 156

**1. Appointment as Scrutinizer:**

We are appointed as the Scrutinizer for the remote e voting as well as the poll conducted at the Annual General Meeting (AGM) held on Friday, 22<sup>nd</sup> July, 2016 at 12.30 P.M.

**2. Dispatch of Notice convening the Meeting:**

The Company has informed that, on the basis of the Register of Shareholders and the list of Beneficiary Owners made available by the depository, National Securities Depository Limited (NSDL). The particulars of dispatch of Annual Report including the Notice are as under:

- On 24.06.2016 by e-mail to 2587 Shareholders who had registered their e- mail-ids with the Company/ Depository.
- On 25.06.2016 by Registered Post to 339 Shareholders.
- On 25.06.2016 by Courier to 3824 Shareholders.

**3. Cut-off date:**

The Voting rights were reckoned as on 15<sup>th</sup> July, 2016, being the Cut-off date for the purpose of deciding the entitlements of Shareholders at the remote e-voting and at the Meeting.

**4. Remote e - voting:****4.1 Agency :**

The Company had appointed National Securities Depository Limited (NSDL), as the agency for providing the remote e-voting platform.

#### 4.2 Remote e-voting:

Remote e-voting platform was open from 09.00 A.M. on Tuesday, 19<sup>th</sup> July, 2016 to 05. 00 P.M. on Thursday, 21<sup>st</sup> July 2016 and Shareholders were required to cast their votes electronically conveying their assent or dissent in respect of the Ordinary and Special Resolutions, on the e-voting platform provided by National Securities Depository Limited (NSDL).

#### 5. Voting at the AGM:

- 5.1 As prescribed under Rule 20 (4) (xiii) of the Companies (Management and Administration) Amendment Rules, 2015, for the purpose of ensuring that Shareholders who have cast their votes through remote e-voting do not vote again at the general meeting, the Scrutinizer shall have access after closure of period of remote e-voting and before the start of general meeting, to only such details relating to Shareholders who have cast their votes through remote e-voting, such as their names, folios, number of shares held but not the manner in which they have voted.
- 5.2 Accordingly, National Securities Depository Limited (NSDL) the remote e-voting Agency provided us with the names, DP Id/ Client Id, folios and Shareholding of the Shareholders who had cast their through remote e-voting.
- 5.3 The Company has provided voting by poll to the Shareholders who attended the meeting.

#### 6. Counting Process

- 6.1 On completion of voting at the meeting, CB Management (P) Ltd., the Registrar and Transfer Agent of the Company (RTA) provided us with the list of Shareholders who had cast their votes, their holding details and details of vote cast on the resolution.
- 6.2 The votes were reconciled with the records maintained by the Company and RTA with respect to the authorizations/ proxies lodged with the Company.
- 6.3 We unblocked the remote e-voting results on the remote e-voting platform in the presence of Ms. Khushboo Singh and Ms. Sweta Gupta and downloaded the remote e-voting results.



## 7. Results

7.1 We observed that

- (a) 11 Shareholders had cast their votes through the voting facility provided at the meeting; and
- (b) 38 Shareholders had cast their votes through remote e-voting.

7.2 The Consolidated Results with respect to each item on the agenda as set out in the Notice of the 34<sup>th</sup> AGM dated 22<sup>nd</sup> July, 2016 is enclosed.

7.3 Based on the aforesaid results, we report that Ordinary Resolutions as contained in Item Nos. 1, 2, 3, 5 and 6 and Special Resolution as contained in Item No. 4 of the Notice of the 34<sup>th</sup> AGM dated 22<sup>nd</sup> July, 2016 have been in following manner:

Resolution No.	Type of Resolution	Result
1.	Ordinary	Resolution passed unanimously.
2.	Ordinary	Resolution passed with requisite majority.
3.	Ordinary	Resolution passed unanimously.
4.	Special	Resolution passed unanimously.
5.	Ordinary	Resolution passed unanimously.
6.	Ordinary	Resolution passed unanimously.

For J. Patnaik & Associates  
Companies Secretaries

  
J. Patnaik  
(Membership No. 5045)

Date: 23<sup>rd</sup> July, 2016

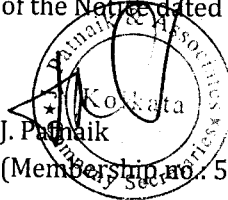
Place: Kolkata

### Consolidated Results

**Item No. 1:** To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	38	6116198	11	324	49	6116522	100
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Abstain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>38</b>	<b>6116198</b>	<b>11</b>	<b>324</b>	<b>49</b>	<b>6116522</b>	<b>100</b>

Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No.1 of the Notice dated 14<sup>th</sup> May, 2016, has been passed unanimously.

  
J. Pattnaik  
(Membership no. 5045)

Date: 23<sup>rd</sup> July, 2016  
Place: Kolkata

### Consolidated Results

**Item No.2:** To appoint a Director in place of Mr. Amitabha Kumar Nag (DIN 00117546), who retires by rotation and being eligible, seeks re-appointment.

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	37	6115973	11	324	48	6116297	99.996
Dissent	1	225	NIL	NIL	1	225	0.004
Abstain	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>38</b>	<b>6116198</b>	<b>11</b>	<b>324</b>	<b>49</b>	<b>6116522</b>	<b>100</b>

Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No.2 of the Notice dated 14<sup>th</sup> May, 2016, has been passed with requisite majority.

J. Patra  
(Membership no. 5045)

Date: 23<sup>rd</sup> July, 2016  
Place: Kolkata

### Consolidated Results

**Item No.3:** To ratify the appointment of Auditors of the Company and to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), 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 thereunder as amended from time to time, the Company hereby ratifies the appointment of Walker Chandiok & Co LLP (Firm registration No. 001076N/N500013), Chartered Accountants, as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	37	6116195	11	324	48	6116519	100
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Abstain	1	3	NIL	NIL	1	3	NIL*
<b>Total</b>	<b>38</b>	<b>6116198</b>	<b>11</b>	<b>324</b>	<b>49</b>	<b>6116522</b>	<b>100</b>

Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No.3 of the Notice dated 14<sup>th</sup> May, 2016, has been passed unanimously.

  
J. Patraik  
(Membership no.: 5045)

Date: 23<sup>rd</sup> July, 2016  
Place: Kolkata

(\* The percentage of abstain votes is coming to 0.00005, which is considered as negligible).

### Consolidated Results

**Item No.4:** Appointment of Dr. Lakshmeshri Roy (DIN 07145095) as an Independent Director.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr Lakshmeshri Roy (DIN 07145095) be and is hereby re-appointed as an Independent Director for the second term, for a period of three years with effect from 1<sup>st</sup> April, 2016."

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	37	6115973	11	324	48	6116297	99.996
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Abstain	1	225	NIL	NIL	1	225	0.004
<b>Total</b>	<b>38</b>	<b>6116198</b>	<b>11</b>	<b>324</b>	<b>49</b>	<b>6116522</b>	<b>100</b>

Based on the aforesaid results, I report that the Special Resolution as contained in Item No.4 of the Notice dated 14<sup>th</sup> May, 2016, has been passed unanimously.

  
J. Patnaik  
(Membership no.: 5045)

Date: 23<sup>rd</sup> July, 2016  
Place: Kolkata



### Consolidated Results

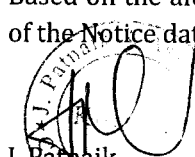
**Item No.5:** Appointment of Mr. Indranil Goho (DIN 03497817) as Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Indranil Goho (DIN 03497817) who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 23, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“the Act”) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	36	6115970	11	324	47	6116294	99.996
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Abstain	2	228	NIL	NIL	2	228	0.004
<b>Total</b>	<b>38</b>	<b>6116198</b>	<b>11</b>	<b>324</b>	<b>49</b>	<b>6116522</b>	<b>100</b>

Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No.5 of the Notice dated 14<sup>th</sup> May, 2016, has been passed unanimously.

  
J. Patnaik  
(Membership no.: 5045)

Date: 23<sup>rd</sup> July, 2016  
Place: Kolkata

## Consolidated Results

**Item No.6:** Appointment of Mr. Indranil Goho (DIN: 03497817) as Joint Managing Director of the Company.

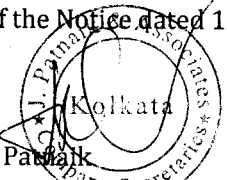
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the Company hereby approves the appointment and terms of remuneration of Mr. Indranil Goho (DIN 03497817) as Joint Managing Director of the Company for a period of three years with effect from September 23, 2015, liable to retire by rotation on such terms and conditions as set out in the explanatory statements annexed to the notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors to alter or vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Indranil Goho.”

**“FURTHER RESOLVED THAT** the Board or a Committee be and is hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Particulars	Remote e-votes		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	37	6115973	11	324	48	6116297	99.996
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Abstain	1	225	NIL	NIL	1	225	0.004
<b>Total</b>	<b>38</b>	<b>6116198</b>	<b>11</b>	<b>324</b>	<b>49</b>	<b>6116522</b>	<b>100</b>

Based on the aforesaid results, I report that the Ordinary Resolution as contained in Item No.6 of the Notice dated 14<sup>th</sup> May, 2016, has been passed unanimously.

  
J. Panjani  
(Membership no.: 5045)

Date: 23<sup>rd</sup> July, 2016  
Place: Kolkata