



**Notice of
35th Annual General Meeting of
IFB Agro Industries Ltd
2016-17**



IFB AGRO INDUSTRIES LIMITED

CIN: L01409WB1982PLC034590

Regd. Office: Plot No. IND-5, Sector-1, East Calcutta Township, Kolkata - 700 107

Phone : 033-39849675, Fax : 033-2442-1003

E-mail: complianceifbagro@ifbglobal.com Website : www.ifbagro.in

Notice to the Members

NOTICE

Notice is hereby given that the Thirty Fifth Annual General Meeting (AGM) of the members of IFB Agro Industries Limited will be held on 28th day of July, 2017, Friday, at 12.30 p.m. at Club Ecovista, Eco Space (Business Park), Premises No. 2F/11, Action Area II, Rajarhat, New Town, Kolkata - 700 156 to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.

2. To appoint a Director in place of Mr. Arup Kumar Banerjee (DIN 00336225), who retires by rotation and, being eligible, seeks re-appointment 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 Section 152 of the Companies Act, 2013, Mr. Arup Kumar Banerjee (DIN 00336225), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To re-appoint 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 retiring Auditors Walker Chandio & Co LLP (Firm Registration No. 001076N/N500013), Chartered Accountants be and are hereby re-appointed as the Auditors of the Company for the second term, for a period of two (2) years subject to ratification by members at every Annual General Meeting commencing from the conclusion of this Annual General Meeting until the conclusion of the third consecutive 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."

AS SPECIAL BUSINESS

4. To re-appoint Mr. Arup Kumar Banerjee (DIN 00336225) as Vice Chairman and Managing Director and 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 Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including statutory modification(s) or re-enactment thereof, for the time being in force, the Company hereby approves the re-appointment of Mr. Arup Kumar Banerjee as Vice Chairman and Managing Director for a further period of three (3) years with effect from 30th July, 2017 on such terms and conditions as set out in the explanatory statement 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 the financial year during the tenure of his appointment) with the authority to the Board of Directors to alter or vary the terms and conditions of the said re-appointment and/ or remuneration in such manner as may be agreed to by and between the Board of Directors / Committee and Mr. Arup Kumar Banerjee provided however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force."

By Order of the Board

Registered Office:

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East Calcutta Township

Kolkata - 700 107

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E-mail: complianceifbagro@ifbglobal.com

Website : www.ifbagro.in

Kolkata, 17th May, 2017

Ritesh Agarwal

Company Secretary

NOTES:

1. **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 aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that 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. The holder of proxy shall prove his identity at the time of attending the meeting.

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per the Register of Members will be entitled to vote. The voting rights of the member shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days advance notice in writing is given to the Company.
5. **Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar & Share Transfer Agent, CB Management Services (P) Limited enclosing their share certificates for consolidation of all such shareholdings into one folio for better investor service.**
6. **Members who have not registered / updated their e-mail address with CB Management Services (P) Limited, if shares are held in physical mode or with their Depository Participant, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, etc. electronically.**
7. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.
8. A Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of business under Item Nos. 2 to 4 of the Notice is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of persons seeking appointment / re-appointment of Directors under Item Nos. 2 and 4 of the Notice are also annexed.
9. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the meeting. The replies will be provided in respect of such written queries at the meeting only.
10. The Register of Members and Share Transfer Registers of the Company will remain closed **from July 22, 2017 to July 28, 2017 (both days inclusive).**
11. 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 account. Members holding shares in physical form can submit their PAN either to the Company or to the Registrar CB Management Services (P) Ltd.**
12. Attendance Slip and Proxy Form are being annexed to this Notice of the 35th Annual General Meeting for the convenience of the members.
13. The Notice of 35th Annual General Meeting along with Annual Report is being sent by electronic mode to all those members whose email ID's are registered with the Company or Depository Participants for communication purposes unless any member has

requested for a hard copy of the same. Physical Copies of the Annual Report are being sent as per permitted mode to the members who have not registered their email addresses. **The Notice of 35th Annual General Meeting of the Company and the Annual Report will also be available on the Company's website: www.ifbagro.in.**

14. 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 settlement.
 - b) Notify immediately any change in their address.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
16. The Register of 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 Annual General Meeting.
17. Relevant documents referred to in the accompanying notice and the explanatory statement shall remain open for inspection by the members at the registered office of the Company on all working days except Saturdays, during business hours upto the date of Annual General Meeting of the Company.
18. 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 substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the 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 remote e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue for 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 July 25, 2017 (9:00 am) and ends on July 27, 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 July 21, 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 Participant(s)]:
 - (i) Open PDF file viz; '**IFB Agro.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. NOTE: Shareholders already registered with NSDL for remote e-voting will not receive the PDF file "IFB Agro.pdf"
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on '**Shareholder – Login**'
 - (iv) Enter the user ID and password as initial password/PIN noted in step (i) above. 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 Agro 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 members (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 scrutinizerifb@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a member receives physical copy of the Notice of 35th Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- (i) Initial password is provided at the bottom of the Attendance Slip for the 35th 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 or call on toll free no. 1800-222-990. In case of any grievance related to voting by electronic means, you may please contact Mr. Amit Vishal, Senior Manager, NSDL / Mr. Rajiv Ranjan, Asst. Manager, NSDL at 022 2499 4360 / 022 2499 4738 and send an e-mail to evoting@nsdl.co.in and amitv@nsdl.co.in/rajivr@nsdl.co.in.
 - 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 July 21, 2017**.
 - x. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice convening the AGM and holding shares upto the cut-off date i.e. 21 July, 2017, may obtain his login ID and password by sending a request at evoting@nsdl.co.in or rta@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 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 'Forgot Password' option available on the website to reset the same.
 - xiii. In case of joint holders, only one of the joint holders may cast his/her 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 Annual General Meeting through ballot paper.
 - xv. Mr. Jitendra Patnaik, Practicing Company Secretary (Membership No. FCS 5045) proprietor of M/s. J. Patnaik & Associates, Company Secretaries has been appointed by the Board of Directors 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 paper” 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 results of the voting forthwith.
- xviii. The results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.ifbagro.in and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of the results by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

19. A route map of the Annual General Meeting venue is given in the last page of this Annual Report.

By Order of the Board

Registered Office:

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Website : www.ifbagro.in
Kolkata, 17th May, 2017

Ritesh Agarwal
Company Secretary

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

As required under Section 102(1) of the Companies Act, 2013('The Act'), the following explanatory statements set out all material facts relating to the business mentioned under items nos. 2 to 4 of the accompanying Notice dated 17th May, 2017.

Item No. 2

Details of Director seeking re-appointment in the 35th Annual General Meeting:

| Particulars | Mr. Arup Kumar Banerjee |
|--|---|
| Date of Birth | 23.08.1952 |
| Nationality | Indian |
| Date of Appointment | 28.07.2001 |
| Qualification | B.Com (Hons.), Diploma in Business Management from IIM Calcutta |
| Expertise in specific functional areas | Business Executive |
| Directorships held in other public companies (excluding foreign companies and section 8 companies) | Nil |
| Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee. | Nil |
| Number of shares held in the Company | 1450 |

* Upon re-appointment, Mr. Banerjee will continue in his executive position.

Item No. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Walker Chandiook & Co LLP, (ICAI Firm Registration No. 001076N/N500013), Chartered Accountants, were appointed as the statutory auditors of the Company for a period of three years at the 32nd Annual General Meeting of the Company held on 30th July, 2014.

Their appointment for the above tenure continues upto the conclusion of the 35th Annual General Meeting, eligible for appointment as auditors for second term, has given consent for such re-appointment.

As per the provisions of Section 139(1) of the Act, their re-appointment for the 2nd term will be subject to ratification by the members at every Annual General Meeting.

Pursuant to the proposal of the Audit Committee of the Board and recommendation of the Board, the approval of the members is being sought for the proposal contained in the resolution set out at Item No 3 of the Notice.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

Item No. 4

Mr. Arup Kumar Banerjee, an Honours Graduate in Commerce and Diploma in Business Management from IIM Calcutta is having experience of more than 43 years in the industry. Before joining the Company in the year 1995 he worked with IFB Industries Limited in various positions. He was appointed as a Whole-time Director at the Nineteenth Annual General Meeting of the Company held on 31st August, 2001 for a period of three years with effect from 28th July, 2001 and thereafter reappointed from time to time. He was appointed as Managing Director on 30th July, 2008. Thereafter he was elevated as Vice Chairman and Managing Director on 23rd September, 2015. The existing term of Mr. Arup Kumar Banerjee will expire on 29th July, 2017.

The Board of Directors in its meeting held on 17th May, 2017, considered the recommendations of the Nomination and Remuneration Committee, and re-appointed Mr. Arup Kumar Banerjee (subject to the approval of members in the ensuing Annual General Meeting) as Vice Chairman and Managing Director for a further period of 3 years with effect from 30th July, 2017. He is liable to retire by rotation.

The terms and conditions of the re-appointment including remuneration payable to Mr. Arup Kumar Banerjee are:

1. Period of appointment: Three years effective from 30th July, 2017.

2. Remuneration:

- a) Basic Salary: Rs. 6,00,000/- (Rupees Six lacs only) per month with liberty to the Board/Committee to review and set the level from time to time.
- b) House Rent Allowance: Rs. 3,00,000/- (Rupees Three lacs only) per month.
- c) Special Personal Allowance: Rs 1,15,000/- (Rupees One Lac Fifteen thousand only) per month.
- d) Perquisites: Classified into three categories as under:
 - Part A
 - i) Medical Reimbursement: Rs 25,000/- (Rupees Twenty five thousand only) per annum.
 - ii) Leave Travel Allowance: For self and family once in a year incurred in accordance with the Rules of the Company.
 - iii) Insurance: As per the rules of the Company.
 - iv) Club fees : Rs. 18,000/- (Rupees Eighteen thousand only) per annum.
 - Part B
 - i) Gratuity as per the rules of the Company.
 - ii) Contribution to the Provident Fund, Superannuation Fund as per the rules of the Company.
 - iii) Leave encashment as per the rules of the Company.
 - Part C
 - i) Car: Provision of car for use on Company's Business will not be considered as perquisite. However, use of car for private purpose will be billed by the Company
 - ii) Telephone: Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.
- e) Commission: In addition to Salary, Perquisites and other allowances, one percent commission based on Net Profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or enactment thereof.

Explanation: For the purpose of this part, 'family' means the spouse and the dependent children.

Apart from the aforesaid remuneration, he will be entitled to reimbursement of all expenses incurred in connection with the business of the Company.

The terms and conditions of the said appointment and/or the Agreement are subject to the provisions of Section 196, 197 and 198 of the Companies Act, 2013, read with Part II of Schedule V and may be altered, and varied from time to time by the Board of Directors as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

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

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modifications or re-enactment thereof; and in the absence of any such rules, perquisite and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Arup Kumar Banerjee under Section 190 of the Companies Act, 2013.

Brief resume of Mr. Banerjee, nature of his expertise, names of companies in which he holds directorship and memberships, chairmanships of Board Committees, shareholding and relationships amongst Directors interse as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Notice.

Mr. Arup Kumar Banerjee is interested in the resolution set out respectively in item no 4 of the Notice with regard to his re-appointment.

The relatives of Mr Arup Kumar Banerjee may be deemed to be interested in the resolutions set out in item No 4 of the notice to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item no. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the members.

By Order of the Board

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