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The Chairman emphasized that for future growth, conversion of molasses distillery, expansion of capacities both in spirit production and bottling, technological up-gradation, etc further capital would be required. Further borrowing from banks at this juncture would not be advisable. If one sees the fact that :

- a) Molasses distillery is closed and need funds for conversions into multi feed
- b) Margins in grain distillery in under pressure and requires working capital investment for inventory build up.

It will not be prudent to recommend any dividend.

He also expressed his gratitude towards the colleagues in the Board, employees, customers, and the valued shareholders for their continuous support.

The Audited Annual Accounts for the year ended March 31, 2011 being the Balance Sheet made as at that date together with the Auditors' Report and Directors' Report thereon were placed before the meeting. The Auditors' Report was read out by Mr. Rahul Choudhary, Secretary of the Company.

The Shareholders considered the Profit & Loss Accounts and Cash Flow for the year ended 31.3.2011 and the Balance Sheet as at that date alongwith the Auditors' Report and Directors' Report with annexure attached thereto. Thereafter, the Chairman invited the members present to raise queries and comments on the Audited Accounts of the Company.

Dey, member raised the query as to why the company did not declare any dividend during the year even though good profits have been achieved.

Chairman explained that the funds would be required for conversion of molasses distillery into multi feed distillery hence it would not be prudent to declare any dividend. Since there was no other query or comments from any of the members present, the Chairman preceded with the item number 1 of the agenda.

**Item No. 1**

**ADOPTION OF ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2010**

1. Mr. S Dey, member proposed and Mr. J N Kundu, member seconded the following resolution as an **Ordinary Resolution**.

Resolved that the Audited Balance Sheet as on 31st March, 2011 and Profit & Loss Accounts and the Cash Flow for the year ended on that date together with Auditors' Report and Directors' Report thereon as published and circulated to all the shareholders and submitted at this meeting be and are hereby approved and adopted".

The Resolution was put to vote and declared carried unanimously.

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2. Item No. 2**REAPPOINTMENT OF MR H R AGARWAL, DIRECTOR WHO RETIRES BY ROTATION**

Mr B Talukdar, member proposed and Mr. A Kundu, member seconded the following resolution as an **Ordinary Resolution**.

“RESOLVED that Mr H R Agarwal, Director who retires from the Board by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as Director of the Company.”

The Resolution was put to vote and declared carried unanimously.

3. Item No. 3**REAPPOINTMENT OF MR M K VIJAY, DIRECTOR WHO RETIRES BY ROTATION**

Mr M K Chatterjee, member proposed and Mr B Talukdar, member seconded the following resolution as an **Ordinary Resolution**.

“ RESOLVED that Mr. M. K. Vijay, Director who retires from the Board by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as Director of the Company.”

The Resolution was put to vote and declared carried unanimously.

4. Item No. 4**REAPPOINTMENT OF M/S HARIBHAKTI & CO, CHARTERED ACCOUNTANTS AS AUDITORS OF THE COMPANY**

Mr Mukherjee, member proposed and Mr P Pal Chowdhury, member seconded the following resolution as an **Ordinary Resolution**.

“RESOLVED that M/s Haribhakti & Co., Chartered Accountants of 8B, Middleton Street, Kolkata - 700 071 be and are hereby reappointed the Auditors of the Company from the conclusion of this Annual General Meeting upto the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorised to fix their remuneration.”

On being put to vote by show of hands, the above Resolution was carried unanimously.

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5. Item No. 5

**REAPPOINTMENT OF MR A K BANERJEE AS MANAGING DIRECTOR OF THE COMPANY**

Mr J N Kundu, member proposed and Mr. M S Dey member seconded the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 the Company hereby accords its approval to the reappointment of, and terms of remuneration of Mr. Arup Kumar Banerjee as Managing Director for a period of three years with effect from 30<sup>th</sup> July, 2011 on such terms and conditions as set out in Explanatory Statement, with liberty given to the Board of Directors to alter and vary the terms and conditions in such manner as may be agreed to by and between the Company and Mr. Arup Kumar Banerjee provided however, such alterations are within the maximum limits laid down in the Companies Act, 1956 for the time being in force."

On being put to vote by show of hands, the above Resolution was carried by majority.

6. Item No. 6

**PAYMENT OF COMMISSION TO NON EXECUTIVE DIRECTORS**

Mr. J N Kundu, member proposed and Mr. S L Sen, member seconded the following resolution as a **Special Resolution**.

"RESOLVED THAT subject to the provisions of Section 309(4), read with Section 198 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the payment of commission at a rate not exceeding one per cent of the net profit of the Company in any financial year for a period of five years commencing from the financial year 2011-12 to Directors who are neither Managing Directors nor in the whole-time employment of the Company, subject to such limits as may be decided by the Board from time to time.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution."

The Resolution was put to vote and declared carried unanimously.

The Chairman thanked the members for their participation in the proceedings and the members thanked the chairman for the conduct of the proceedings.

There being no other business to transact the Meeting ended with a vote of thanks to the Chair.

CHAIRMAN

77 Members were present in person and 5 Members by proxy.

By reason of absence of Mr. Bijon Nag, Chairman of the Company, the name of Mr. Bixram Nag, Joint Executive Chairman of the Company was proposed to Chair the Meeting by Mr. J N Kundu and seconded by Mr. S Dey, Member. Mr. Bixram Nag accordingly took the Chair.

The Chairman, having ascertained that the requisite quorum for the Meeting was present, called the meeting to order.

The Register of Attendance, Register of Proxies and other statutory Registers of the Company produced at the commencement of the meeting, were kept open and were accessible during the continuance of the meeting to the persons having right to attend the meeting.

Notice dated 26<sup>th</sup> May 2011 convening the Annual General Meeting, having been circulated amongst the members of the Company, was taken as read by general consent.

The Chairman welcomed the members to the Annual General Meeting and introduced the Board members sitting on the dais.

The Chairman briefed the shareholders about the developments in various divisions of the Company and their performance. It was stated that the Company had achieved 39% growth in gross turnover and has achieved a profit before tax of Rs 26.22 crores. The release of transport cost reimbursement from the Government of West Bengal has helped in improving the profitability for the year.

The Chairman also briefed the shareholders about the changes bought by the State Government in the distillery and Country Liquor segment. He stated that the molasses transport reimbursement policy was withdrawn effective Dec 1, 2010 which has made the operation of Molasses Distillery un-viable.

Directors Present : Mr Bixram Nag  
 Mr A.K. Banerjee  
 Mr Nandan Bhatlacharya  
 Mr A.K. Nag  
 Mr H.R. Agarwal  
 Mr M.K. Vihay  
 Mr S.K. Mukherji

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF MEMBERS/SHAREHOLDERS OF IIFB AGRO INDUSTRIES LIMITED HELD ON THURSDAY, THE 28<sup>TH</sup> JULY, 2011 AT 3 P.M. AT EASTERN ZONAL CULTURAL CENTRE, 1A-290, SECTOR-III, SALT LAKE, KOLKATA - 700 091