



Annual Report  
2013–2014

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**IFB** Agro Industries Limited



IFB is served in most of  
India's best restaurants.

**Is yours one?**

Your reputation and success are based largely on safe, reliable, quality products, the type of products that IFB consistently crafts with your needs in mind. We go to great lengths to ensure that we maintain the highest standards. Additionally, we routinely monitor product quality and food safety systems to ensure compliance and customer satisfaction.

**The IFB quality code**

International quality premium products processed under strict adherence to FSSAI, HACCP, GMP, EU & BRC norms which ensure **Consistency, Freshness & Value for Money**



**Our esteemed clients**



**■ BOARD OF DIRECTORS**

Mr. Bijon Nag *Chairman*  
Mr. Bikram Nag *Joint Executive Chairman*  
Mr. Arup Kumar Banerjee *Managing Director*

**DIRECTORS**

Mr. Nandan Bhattacharya  
Mr. Amitabha Kumar Nag  
Mr. Hari Ram Agarwal  
Mr. Manoj Kumar Vijay  
Mr. Sudip Kumar Mukherji

**■ SR.VP-FINANCE & COMPANY SECRETARY**

Mr. Shyamal Bandopadhyay  
Tel : (033) 3984-9648  
E-mail : [complianceifbagro@ifbglobal.com](mailto:complianceifbagro@ifbglobal.com)

**■ AUDITORS**

Walker Chandiok & Co LLP  
Chartered Accountants

**■ BANKERS**

Indian Overseas Bank  
IDBI Bank Ltd.  
ICICI Bank

**■ REGISTERED OFFICE**

Plot No. IND-5, Sector-1,  
East Kolkata Township, Kolkata - 700 107.  
Tel : (033) 3984 9675  
Fax No. : (033) 2442 1003  
Website : [www.ifbagro.in](http://www.ifbagro.in)  
CIN : L01409WB1982PLC034590

**■ REGISTRAR & SHARE TRANSFER AGENT**

*(For both Physical & Dematerialised Shares)*  
CB Management Services (P) Ltd.  
P-22, Bondel Road, Kolkata - 700 019  
Tel : (033) 4011 6700/2280 6692/2282 3643/2287 0263  
Fax No.: (033) 4011 6739  
E-mail: [rta@cbmsl.com](mailto:rta@cbmsl.com)

**■ WORKS**

Noorpur, P.S. Diamond Harbour  
Dist. : South 24-Parganas  
West Bengal

Panagarh  
Bud Bud  
Dist. : Burdwan  
West Bengal

Dankuni  
Dist. : Hooghly  
West Bengal

Marine Product Processing Plant  
Kasba Industrial Estate  
East Kolkata Township  
Kolkata - 700 107

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## Ten Years' Financial Summary

*Rs in lacs*

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Sales	19010.83	22,579.94	26,671.46	32,146.58	37,512.86	39,517.88	55,640.42	61,180.00	66,536.08	73,183.52
Profit before Interest and Tax (after extraordinary items)	350.80	260.70	569.58	1,241.62	2,187.18	826.43	2,807.01	3,852.73	3,948.31	6,058.80
Profit after Tax and Extraordinary Items	183.08	187.31	281.60	786.90	1,290.34	442.45	1,782.41	2,654.70	2,620.02	4,167.54
Net Worth*	4,628.43	4,715.71	4,846.51	5,693.87	7,336.15	7,806.00	9,498.64	11,980.53	16,200.14	21,534.28
Total Debts	500.02	530.46	1,230.34	2,746.37	905.73	3,141.38	448.62	18.56	Nil	420.96
Net Fixed Assets	3354.73	3,522.61	4,898.19	5,380.03	7,223.47	6,775.45	7,103.44	7,831.35	7,377.85	11,829.04
Net Working Capital	1821.14	1,790.17	1,567.63	3,080.18	1,050.36	3,875.76	2,547.65	4,202.95	8,693.95	9,676.90
Dividend (%)	—	—	—	—	—	—	—	—	—	—
Earnings per share (Rs.)	2.38	2.43	3.65	10.21	16.40	5.53	22.26	33.15	32.30	46.19
Book value per share (Rs.)	60.05	61.19	62.88	73.88	91.62	97.49	118.63	149.62	179.90	229.90
<b>Key Ratios:</b>										
Return on Capital Employed(%)	6.84	4.97	9.37	15.48	28.55	7.55	28.22	32.87	24.74	28.45
Return on Sales (after Tax)(%)	0.96	0.83	1.06	2.45	3.44	1.12	3.20	4.34	3.94	5.69
Fixed Assets Turnover	5.67	6.41	5.45	5.98	5.19	5.83	7.83	7.81	9.02	6.19
Working Capital Turnover	10.44	12.61	17.01	10.44	35.71	10.20	21.84	14.56	7.68	7.56
Debt Equity Ratio	0.11	0.11	0.25	0.48	0.12	0.45	0.05	—	—	0.02
Current Ratio	1.53	1.59	1.28	2.07	1.21	2.04	1.66	2.06	5.65	3.76

\* Includes deferred tax liability, which is a reserve for payment of income tax in future, if any.



## Notice to the Members

Notice is hereby given that the Thirty Second Annual General Meeting of IFB Agro Industries Limited (CIN : L01409WB1982PLC034590) will be held on the 30th day of July, 2014, at 12.30 p.m. at Club Ecovista, Ecospace Business Park, Premises No. 2F/11, Action Area II, Rajarhat, New Town, Kolkata - 700156 to transact the following business:

### AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts, along with annexures and notes thereon, together with Reports of Auditors and Directors thereon for the year ended 31st March 2014.
2. To appoint Auditors 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 the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013, M/s Walker Chandio & Co LLP ( Firm registration No : 001076N), Chartered Accountants, the retiring Auditors, be and are hereby appointed as Statutory Auditors of the Company for a period of three (3) 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 fourth consecutive Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company on a year to year basis."

### AS SPECIAL BUSINESS:

3. **To re-appoint Mr Arup Kumar Banerjee as Managing Director (DIN:00336225), who is liable to retire by rotation as per Section 152(6) of Companies Act, 2013.**

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 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. Arup Kumar Banerjee, is reappointed as Managing Director for a period of three years with effect from 30th July, 2014 on such terms and conditions as set out in the Statement annexed to the notice convening this meeting, with the liberty given to the Board of Directors to alter and 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 Company 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."

"RESOLVED FURTHER THAT the Board 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."

4. **Appointment of Mr. Nandan Bhattacharya (DIN:00313590) as an Independent Director.**

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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the rules made there under, Mr. Nandan Bhattacharya Director, from whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying his intentions for the Directorship of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to the conclusion of 37th Annual General Meeting, not liable to retire by rotation."

5. **Appointment of Mr. Hari Ram Agarwal (DIN:00256614) as an Independent Director.**

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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, and the rules made there under, Mr. Hari Ram Agarwal Director, from whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying his intentions for the Directorship of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to the conclusion of 37th Annual General Meeting, not liable to retire by rotation."

**6. Appointment of Mr. Manoj Kumar Vijay (DIN:00075792) as an Independent Director.**

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 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013, and the rules made there under, Mr. Manoj Kumar Vijay Director, from whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying his intentions for the Directorship of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to the conclusion of 37th Annual General Meeting, not liable to retire by rotation.”

**7. Appointment of Mr. Sudip Kumar Mukherji (DIN:02764262) as an Independent Director.**

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 149,152 read with Schedule IV and all other applicable provisions of the Companies Act,2013, and the rules made there under, Mr. Sudip Kumar Mukherji Director, from whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying his intentions for the Directorship of the Company, be and is hereby appointed as an Independent Director of the Company to hold office up to the conclusion of 37th Annual General Meeting, not liable to retire by rotation.”

**8. To approve the remuneration of the Cost Auditor:**

To approve the remuneration of the Cost Auditor for the financial year ending March 31, 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 the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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

By Order of the Board

Registered Office:  
Plot No. IND-5, Sector - 1  
East Kolkata Township  
Kolkata - 700 107  
Date: 28th May, 2014.

Shyamal Bandopadhyay  
Sr. VP-Finance & Company Secretary

**NOTES:**

- 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 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.**
- Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative 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 will be entitled to vote.
4. Members are requested to:
  - a) Bring their copy of Annual Report in the meeting
  - b) Bring duly filled attendance slips sent herewith for attending the meeting
  - c) Members holding shares in identical order of names in more than one Folio is 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. CB Management Services (P) Limited is the Share Transfer Agent for shares in physical as well as dematerialized forms.
  - d) 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.
  - e) provide their e-mail address to the Registrar.
5. 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.
6. 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 upto the date of the meeting.
7. 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. Replies will be provided in respect of such written queries at the meeting only.
8. The Register of Members and Share Transfer Registers of the Company will remain closed from 25th July 2014 to 30th July 2014(both days inclusive).
9. 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.
10. Attendance Slip and Proxy Form, are being attached to this Notice of the 32nd Annual General Meeting for the convenience of the shareholders.
11. Instruction for e voting is included as a separate annexure.

By Order of the Board

Registered Office:  
Plot No. IND-5, Sector - 1  
East Kolkata Township  
Kolkata - 700 107  
Date: 28th May, 2014.

Shyamal Bandopadhyay  
Sr. VP-Finance & Company Secretary

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

As required by Section 102(1) of the Companies Act, 2013("Act"), the following explanatory statements set out all material facts relating to the business mentioned under items nos. 3 to 8 of the accompanying Notice dated 28th May 2013.

**Item No 3**

Mr. Arup Kumar Banerjee, an Honours graduate in Commerce and Diploma in Business Management from Calcutta University is having experience of more than 40 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 designated as Managing Director on 30th July 2008. The existing terms of Mr Arup Kumar Banerjee expires on 30th July, 2014.

The Board of Directors in its meeting held on 28th May, 2014, on the recommendations of the Remuneration Committee, appointed Mr. Arup Kumar Banerjee (subject to the approval of members in the general meeting) for a further period of 3 years with effect from 30th July, 2014.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from Mr. Arup Kumar Banerjee (DIN: 00336225) along with a deposit of Rs. 1,00,000/- proposing the candidature of himself for the office of director.

The Company has received from Mr. Arup Kumar Banerjee (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 to the effect that he is not disqualified under sub-Section (2) of Section 164 of the Companies Act, 2013.

The terms and conditions of the reappointment including remuneration payable to Mr Arup Kumar Banerjee are as follows :

1. Period of appointment : Three years effective from 30th July, 2014.
2. Remuneration :
  - a) Basic Salary : Rs.523000/- (Rupees five lacs twenty three thousand only) per month with the liberty to the Board to review and set the level from time to time.
  - b) House Rent Allowance : 50% of basic salary
  - c) Commission : In addition to salary, perquisites and other allowances, one percent commission based on net profit 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.
  - d) Perquisites : Classified into three categories - A, B and C.

**Part A**

- a) Medical Reimbursement including insurance : Rs. 115000/- p.a.
- b) Leave Travel Allowance : For self and family, once a year, upto one month's basic salary.
- c) Club fees : Rs. 18000/- p.a.
- d) Insurance for Personal Accident and Term Life : Premium not exceeding Rs. 30000/- p.a.

**Part B**

- i) Gratuity as per the scheme of the Company.
- ii) Contribution to the Provident Fund, Superannuation Fund as per the scheme of the Company.
- iii) Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

**Part C**

- i) Car & Telephone : Provision of car for use on Company's business and telephone at residence will be at the cost of the Company.

The terms and conditions of the said appointment and/or the Agreement are subject to the provisions of Section 197 and Section 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.

In compliance with the provisions of the Companies Act, 2013 the appointment and the terms of remuneration specified above are now being placed before the Members in the Annual General Meeting for their approval. The Board recommends passing of the Ordinary Resolution in the best interest of the Company.



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.

The said appointment is subject to the approval of the members in the General Meeting.

Mr. Arup Kumar Banerjee is interested in the resolutions set out respectively in item No 3 of the Notice with regard to his appointment.

The relatives of Mr. Arup Kumar Banerjee may be deemed to be interested in the resolution set out in item No 3 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 of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No 3.

#### **Item No. 4**

Mr. Nandan Bhattacharya is a Non-Executive (Independent) Director (DIN: 00313590) of the Company. He joined the Board of Directors in September 1996. As per Section 149, 152 and any other applicable provisions of the Companies Act, 2013, and as per Clause 49 of Listing Agreement (Revised), Mr. Nandan Bhattacharya is to be re-appointed as an Independent Director for a term of five years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mr. Nandan Bhattacharya along with a deposit of Rs. 100000/- proposing the candidature of him for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Nandan Bhattacharya (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 to the effect that he is not disqualified under sub-Section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Nandan Bhattacharya as an Independent Director of the Company up to the conclusion of 37th Annual General Meeting pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Nandan Bhattacharya, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Nandan Bhattacharya as an Independent Director setting out the terms and conditions is available for inspection without any fees by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Nandan Bhattacharya as an Independent Director.

No director, key managerial personnel or their relatives, except Mr. Nandan Bhattacharya, to whom the resolution relates, is interested or concerned in the resolution.

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

Mr. Nandan Bhattacharya is interested in the resolutions set out respectively in item No 4 of the Notice with regard to his appointment.

The relatives of Mr. Nandan Bhattacharya may be deemed to be interested in the resolution 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 of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No 4.

#### **Item No. 5**

Mr. Hari Ram Agarwal is a Non-Executive (Independent) Director (DIN: 00256614) of the Company. He joined the Board of Directors in June 2008. As per Section 149, 152 and any other applicable provisions of the Companies Act, 2013, and as per Clause 49 of Listing Agreement (Revised), Mr. Hari Ram Agarwal being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for a term of five years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mr. Hari Ram Agarwal along with a deposit of Rs. 100000/- proposing the candidature of him for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Hari Ram Agarwal (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 to the effect that he is not disqualified under sub-Section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Hari Ram Agarwal as an Independent Director of the Company up to the conclusion of 37th Annual General Meeting pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Hari Ram Agarwal, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Hari Ram Agarwal as an Independent Director setting out the terms and conditions is available for inspection without any fees by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Hari Ram Agarwal as an Independent Director.

No director, key managerial personnel or their relatives, except Mr. Hari Ram Agarwal, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.5 for the approval of the members.

Mr. Hari Ram Agarwal is interested in the resolutions set out respectively in item No 5 of the Notice with regard to his appointment.

The relatives of Mr. Hari Ram Agarwal may be deemed to be interested in the resolution set out in item No 5 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 of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No 5.

#### **Item No. 6**

Mr. Manoj Kumar Vijay is a Non-Executive (Independent) Director (DIN: 00075792) of the Company. He joined the Board of Directors in June 2008. As per Section 149, 152 and any other applicable provisions of the Companies Act, 2013, and as per Clause 49 of Listing Agreement (Revised), Mr. Manoj Kumar Vijay being eligible and seeking re-appointment, is proposed to be appointed as an Independent Director for a term of five years.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mr. Manoj Kumar Vijay along with a deposit of Rs. 100000/- proposing the candidature of him for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Manoj Kumar Vijay (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014 to the effect that he is not disqualified under sub-Section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Manoj Kumar Vijay as an Independent Director of the Company up to the conclusion of 37th Annual General Meeting pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Manoj Kumar Vijay, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made there under and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Manoj Kumar Vijay as an Independent Director setting out the terms and conditions is available for inspection without any fees by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Manoj Kumar Vijay as an Independent Director.

No director, key managerial personnel or their relatives, except Mr. Manoj Kumar Vijay, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item No.6 for the approval of the members.

Mr. Manoj Kumar Vijay is interested in the resolutions set out respectively in item No 6 of the Notice with regard to his appointment.

The relatives of Mr. Manoj Kumar Vijay may be deemed to be interested in the resolution set out in item No 6 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 of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No 6.

#### **Item No. 7**

Mr. Sudip Kumar Mukherji is a Non-Executive (Independent) Director (DIN: 02764262) of the Company. He joined the Board of Directors in October 2009. As per Section 149, 152 and any other applicable provisions of the Companies Act, 2013, and as per Clause