

A N N U A L R E P O R T
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IFB
IFB INDUSTRIES LIMITED

**IFB INDUSTRIES LTD.**

Regd. Office : 14, Taratolla Road
Calcutta – 700 088

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Company will be held at Eastern Zonal Cultural Centre, IA – 290, Sector III, Bidhannagar, Calcutta – 700 091 on Tuesday, 26th September, 2000 at 11.00 A.M. to transact the following :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts as at and for the fifteen months period ended 31st March, 2000 and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prabir Chakravarty who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. D.K. Bhattacharyya who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution :
“RESOLVED THAT M/s. Bhadra & Bhadra, Chartered Accountants be and is hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and the Board of Directors be and is hereby authorised to fix their remuneration and out of pocket expenses payable to them.”

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications the following resolutions :

5. AS AN ORDINARY RESOLUTION

‘RESOLVED that in accordance with the provisions of Section 269, 198, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves and accords its consent to the appointment of, and payment of remuneration to Mr. D.K. Bhattacharyya as Managing Director of the Company for a period of one year with effect from 1st September 2000 upon the terms and conditions broadly set out in the Explanatory Statement attached to this notice convening the Annual General Meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. D.K. Bhattacharyya provided however, that such alterations are within the maximum limits laid down in the Companies Act, 1956, for the time being in force.’

6. AS AN ORDINARY RESOLUTION

‘RESOLVED THAT in supersession of the Resolution adopted at the Annual General Meeting of the Company held on 23rd November, 1994, and pursuant to the provisions contained in Section 293(1)(d) and other applicable provisions of the Companies Act, 1956 the Board of Directors be and are hereby authorised to borrow from time to time any sum or sums of money, which together with moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves, (that is to say reserves not set apart for any specific purpose), provided that the total amounts so borrowed shall not at any time exceed Rs. 425 crores.

7. AS A SPECIAL RESOLUTION

Resolved that pursuant to section 31 of the Companies Act, 1956 the Articles of Association of the Company be altered in the following manner :

1. In the Article 2 (Interpretation clause) the interpretation of “Member” be substituted as follows :
“Member” means a duly registered holder of the shares of the Company from time to time including the subscribers to the Memorandum of Association of the Company and will also include the beneficial owners as defined in Article 66B.

2. After the existing Article 65 the following new Article together with the marginal note thereto be inserted under the caption "DEMATERIALISATION / REMATERIALISATION" and the existing Article 66 onwards be renumbered accordingly :—

Demateriali- sation of Securities	' 66A.	The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.'
Definitions	66B.	<p>i. For the purpose of this Article :</p> <p>'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.</p> <p>'SEBI' means the Securities & Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.</p> <p>'Depository' means a company which has been granted a certificate of registration to act as a depository under the Securities & exchange Board of India Act, 1992 and wherein the securities of the Company are dealt with in accordance with the provisions in the Depositories Act, 1996.</p> <p>'Security' means such security as may be specified by 'SEBI' from time to time.</p>
Dematerialisation of Securities	ii.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
Option for Investors	iii.	<p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is beneficial owner of the securities can at any time opt out of depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for Securities.</p> <p>If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the security.</p>
Securities on depositories to be in fungible form	iv.	<p>All securities of the Company held by a depository shall be dematerialised and be in fungible form.</p> <p>Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities of the Company held by it on behalf of the beneficial owners.</p>
Rights of depositories and beneficial owners	v.	<p>(a) Notwithstanding anything to the contrary contained in the Act a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security of the Company on behalf of the beneficial owner.</p> <p>(b) Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.</p>

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| Service of documents | vi. | Notwithstanding anything contained in the Act to the contrary, where securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disc. |
| Transfer of securities | vii. | Nothing contained in section 108 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. |
| Allotment of Securities dealt with in a Depository | viii. | Notwithstanding anything in the Act, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. |
| Distinctive numbers of securities held in a depository | ix. | Nothing contained in the Act regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. |
| Register and Index of beneficial owners | x. | The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.' |
3. After the existing Article 203 of the Articles of Association of the Company the following new article together with the marginal note thereto be inserted and the existing article 204 onwards be renumbered accordingly :
- Nomination 204. Notwithstanding anything contained in these articles, every holder of shares or debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom these shares or debentures shall vest in the event of his death and the provisions of sections 109A and 109B of the Act shall apply in respect of such nomination.'

8. AS A SPECIAL RESOLUTION

"RESOLVED THAT the Company hereby accords its approval pursuant to Section 163 of the Companies act, 1956, to keep the Register of Members and other records and documents in respect of shares & securities held in dematerialised form at the office of CB Management Services Ltd., P-22 Bondel Road, Calcutta 700 019, a SEBI registered Share Transfer Agent, appointed in accordance with SEBI (Registrar to an issue and Share Transfer Agents) Rules 1993."

9. AS AN ORDINARY RESOLUTION

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging on second charge basis all fixed assets of the Company wheresoever situated, present and future, in favour of State Bank of India acting as leaders of the Consortium of bankers constituting State Bank of India, Bank of Maharashtra, United Bank of India, Allahabad Bank, State Bank of Mysore, State bank of Bikaner & Jaipur, Credit Lyonnais, Canara bank and Chinatrust Commercial Bank, to secure their Loans of Rs. 13,476 Lakhs, sanctioned and disbursed by the banks to the Company together with interest, compound interest, liquidated damages, costs, charges, expenses and other monies payable by the company in terms of the Consortium Agreement entered into by the Company and the Banks for the aforesaid Loans, such security to rank pari passu with mortgages (second charge) already created and/or to be created."

10. AS AN ORDINARY RESOLUTION

RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging and/or hypothecating all movable properties of the Company wheresoever situated, present and future, to and in favour of Industrial Investment Bank of India Limited (IIBI) to secure Rupee Loan of Rs. 1775 Lakhs now converted into secured Cumulative Redeemable Non-Convertible Debentures together with all interest, liquidated damages, premia on prepayment

or on redemption, costs, charges, expenses and all other monies payable by the Company to IIBI in terms of their sanction letter, Agreements, Memorandum of terms and conditions entered into by the Company in respect of the aforesaid Debentures on private placement basis, such security being subject to prior charge created/or to be created in favour of the Company's Bankers for securing the borrowings for working capital requirements.

11. AS AN ORDINARY RESOLUTIONS

- a) "RESOLVED that the appointment and payment of remuneration of 4,500 Dirhams to Hemlatha Ravi & Associates, Chartered Accountants, as Branch auditors for the overseas Branch of the Company at SAIF Zone, Sharjah from 1st January, 1999 to 31st March, 2000 in the circumstances detailed in the Explanatory Statement be and are hereby ratified."
- b) "RESOLVED THAT Hemlatha Ravi & Associates, Chartered Accountants be and are hereby appointed as the Branch Auditors of the Company at SAIF Zone, Sharjah from 1st April, 2000 to 31st March, 2001 or any part thereof, and the Board of Directors be and is hereby authorised to fix the terms and conditions on which they shall carry out the audit and finalise remuneration payable to them within the ceiling limit of 2000 Dirhams (equivalent to Rs. 24000 at the current rate of exchange)."

12. AS SPECIAL RESOLUTIONS

RESOLVED that pursuant to section 94 of the Companies Act, 1956 the Authorised Share Capital of the Company be and is hereby increased from Rs. 35,00,00,000 (Rupees thirty five crores) consisting of 35000000 Equity Shares of Rs. 10/- each to Rs. 95,00,00,000 (Rupees ninety five crores), consisting of 35000000 Equity Shares of Rs. 10/- each and 60000000 Cumulative convertible preference shares of Rs. 10/- each by the creation of 60000000 Cumulative convertible preference shares of Rs. 10/- each and consequently Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company be altered by substituting the following Clause V and Article 3 respectively :

- Clause V – The authorised share capital of the Company is Rs. 95,00,00,000 (Rupees ninety five crores) the consisting of 35000000 equity shares of Rs. 10/- each and 60000000 cumulative convertible preference shares of Rs. 10/- each. The Company has power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act, 1956 and regulations of the Company.
- Article 3 – The Authorised Share Capital of the Company is Rs. 95,00,00,000 (Rupees ninety five crores) consisting of 35000000 ordinary shares of Rs. 10/- each and 60000000 Cumulative convertible preference shares of Rs. 10/- each.

13. AS A SPECIAL RESOLUTION

"RESOLVED that pursuant to section 81(1A) of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors to issue and offer debentures which may be optionally convertible partly or otherwise on such terms and conditions as the Board may in its discretion, deem fit by private placement to Financial Institutions, Banks, Companies, Bodies Corporate and/or any other entity."

"RESOLVED FURTHER that the total amount to be raised by issue of such securities shall not exceed Rs. 75,00,00,000."

"RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem necessary or desirable for such purpose and with power to settle any questions, difficulties or doubt that may arise in regard to any such issue or allotment."

14. AS A SPECIAL RESOLUTION

RESOLVED that pursuant to provisions of Section 80, 81 and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company and subject also to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof) the consent

of the company be and is hereby accorded to the Board to issue and offer such number of cumulative convertible preference shares of the face value of Rs. 10/- each of an aggregate nominal value not exceeding Rs. 60,00,00,000 (hereinafter referred to as "Preference Shares") on conversion of loan and/or interest outstanding as also to be accrued in future etc. in one or more tranches on such terms and conditions as to rate of dividend, period of redemption etc. as may be desired by the Financial Institutions, Banks and other entities and agreed to by the Board.

RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including allotments and execute all such deeds, documents, instruments and writing as it may in its absolute discretion deem necessary or desirable.

14, Taratolla Road
 Calcutta – 700 088
 Dated : 29th July, 2000.

By Order of the Board

GOUTAM RAY CHOWDHURY
Company Secretary

NOTES :

- i) A member entitled to attend and vote at the meeting is entitled to appoint a proxy, to attend and vote on a poll on his behalf and such a proxy need not be a member of the Company. Proxies in order to be effective must be deposited at the Registered Office or with the Registrars and Share Transfer Agents of the Company, Mac Consultants Private Limited, not less than 48 hours before the meeting.
- ii) The Register of Members of the Company and the Share Transfer Registers shall remain closed from 20th September, 2000 to 26th September, 2000 (both days inclusive).
- iii) The members are requested to :
 - a) notify immediately any change in their address to the Company.
 - b) bring their copy of the Annual Report to the meeting.
 - c) write to the Company's Registrar & Share Transfer Agents, Mac Consultants Private Limited enclosing their share certificates for consolidation into one folio for better investor service, if they have more than one folio in identical order of name(s).
- iv) Explanatory Statement under Section 173(2) of the Companies Act, 1956 for resolution nos. 4 to 14 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Resolution No. 4

As the Company is a widely held Company and its shares are traded on the Stock Exchanges regularly, a part of its share capital is sometimes held by the financial institutions who now routinely invest in the stock market. As this may sometime attract the provisions of Section 224A of the Companies Act, 1956, the Company proposes to appoint the Auditors by Special Resolution as abundant precaution.

The Board recommends the passing of this Special Resolution.

None of the Directors is interested/concerned in the resolution.

Resolution No. 5

At the 23rd Annual General Meeting Mr. D.K. Bhattacharyya was reappointed as an Executive Director of the Company for a period of two years with effect from 1st September, 1998. Considering the additional responsibilities being shouldered by him for some time the Board at its meeting held on 30th June, 2000, appointed Mr. Bhattacharyya as the Managing Director of the Company. The term of office of Mr. Bhattacharyya which expires on 31st August, 2000 was extended for a further period of one year with effect from 1st September, 2000. The terms and conditions of the appointment including remuneration payable to

Mr. Bhattacharyya are :

1. Period of Appointment :

One year, effective from 1st September, 2000.

2. Remuneration :

- a) **Salary :** Rs. 42,000 (Rupees Forty two thousand only) per month.
- b) **Commission :** In addition to salary, perquisites and other allowances, 0.5% commission based on net profits of the Company computed in the manner laid down in Section 309(5) of the Companies Act, 1956, subject to the provisions of Section 198 and Section 309 and other applicable provisions, if any, of the Companies Act, 1956, but not exceeding an amount equal to half of annual salary paid during the financial year.
- c) **Perquisites :** Perquisites shall be restricted to an amount equal to annual salary.

PART – A :

- a) **Housing :** The expenditure by the Company on hiring unfurnished accommodation will be subject to the following ceiling :
 - (i) Sixty percent of the salary over and above ten percent payable by the Managing Director.
 - (ii) In case the accommodation is owned by the Company, 10% of the salary of the Managing Director shall be deducted by the Company.
 - (iii) In case no accommodation is provided by the Company, entitlement to house rent allowance will be subject to the ceiling laid down as in (i) above.
- b) **Medical Reimbursement :** Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- c) **Leave Travel Concession :** For self and family once in a year incurred in accordance with the Rules of the Company.
- d) **Club Fees :** Fees of Club subject to a maximum of two clubs. This will not include admission and life membership fees.
- e) **Personal Accident Insurance :** Premium not to exceed Rs. 4000/- p.a.

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

PART – B :

- i) Gratuity not exceeding half a month's salary for each completed year of service subject to a ceiling of Rs. 3,50,000/-.
- ii) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income – Tax Act.
- 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 :** 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 to the Managing Director.
- ii) **Telephone :** Company will reimburse expenses in connection with telephone at residence. However, use of telephone for private purpose will be billed by the Company to the Managing Director.

The terms and conditions of the said appointment and/or agreement are subject to the provisions of Section 198 and Section 309 of the Companies Act, 1956 and may be altered and varied from time to time by the Board as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

The agreement may be terminated by either party by giving the other six months' notice.

Mr. D.K. Bhattacharyya shall perform such duties and exercise such powers as are entrusted to him by the Board.

In compliance with the provisions of the Companies Act, 1956 the appointment and the terms of remuneration specified above are now being placed before the Members for their approval. The Board recommends passing of the 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. D.K. Bhattacharyya under Section 302 of the Companies Act, 1956.

No Director except Mr. D.K. Bhattacharyya is concerned or interested in the proposed resolution.

Resolution No. 6

At the General Meeting held on 23rd November, 1994, the Board of Directors of the Company was authorised to borrow monies from time to time in excess of the aggregate of the paid-up share capital and free reserves of the Company, subject to a maximum limit of twice the paid-up share capital and free reserves of the Company. In the changed scenario because of erosion of Free Reserves the Board considers that the existing limit is not sufficient to meet the present financial requirements of the Company. The Board accordingly recommends that the said limit be increased to Rs. 425 crores. The Ordinary Resolution being item no. 6 set out in the Notice convening the meeting is intended to empower the Board of Directors to borrow monies as and when considered necessary subject, however, to the limit specified therein.

The Board recommends the passing of this Special Resolution.

None of the Directors is interested/concerned in the resolution.

Resolution No. 7

Consequent to the introduction of the Depositories Act, 1996 and the Depository System, The Securities & Exchange Board of India notified that shares of your Company shall be dealt with only in electronic form by Financial Institutions with effect from 26th June, 2000 and for others with effect from 28th August, 2000. The Company has approached the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) in the matter and requested them to take necessary steps to induct the securities of the Company in depository system, to offer the benefits of scripless trading to the members. Certain provisions of the Company's Articles of Association pertaining to issue, holding, transfer and transmission and dealing in shares and other securities as also certificates thereof which are framed on the basis of the relevant provisions of the Companies Act, 1956, need to be suitably altered.

Further, by the Companies (Amendment) Act, 1999, the holders of securities of the Company have been given option to nominate persons to whom the rights of the security holders of the Company will vest in the event of their death. It would be beneficial if such a nomination clause is included in the Articles of Association of the Company.

It is, therefore proposed to alter the Company's Articles of Association, as set out in the resolution at item no. 7 of the Notice convening this Meeting, to reflect the provisions of the Depositories Act, 1996 and also to make provisions for exercise of option by the holders of the securities of the Company to appoint nominees under sections 109A and 109B of the Act as amended with effect from 31st October, 1998.

The Board recommends the passing of this Special Resolution.

None of the Directors is interested/concerned in the resolution.

Resolution No. 8

Pursuant to Section 163 of the Companies Act, 1956, the Company is required to keep its Register of Members, Register of index and copies of all Annual Returns etc. at its Registered Office. However the Act provides that a Company by passing a Special Resolution may keep these documents at any other place within the city, town or village where the Registered Office is situated. The resolution is being passed to take the approval of the members to keep the records relating to dematerialised form of shares at the office of CB Management Services Limited. An advance copy of this Resolution will be forwarded to the Registrar of Companies, West Bengal for their intimation and record.

The Board recommends the passing of this Special Resolution.

None of the Directors is interested/concerned in the resolution.

Resolution No. 9

The Company has been sanctioned Working Capital facilities aggregating Rs. 13476 Lakhs from the Consortium of Bankers with State Bank of India acting as Leaders of the said Consortium of Bankers. The said Loan is to be secured by a pari passu mortgage/

charge/hypothecation of all the fixed assets of the Company on second charge basis. As such, consent of the members is required to be accorded under Section 293(1)(a) of the Companies Act, 1956.

The Board recommends the passing of this Special Resolution.

None of the Directors is interested/concerned in the resolution.

Resolution No. 10

The Rupee Loan of Rs. 1775 Lakhs sanctioned by IIBI was converted to Secured Redeemable Non-Convertible Debentures. The said Debentures are to be secured by a first charge by way of Hypothecation of all the Company's movable properties subject to prior charge created and/or to be created in favour of the Company's Bankers. As such consent of the members is required to be accorded under Section 293(1)(a) of the Companies Act, 1956.

The Board recommends the passing of this Special Resolution.

None of the Directors is interested/concerned in the resolution.

Resolution No. 11(a) & (b)

The Company had a Management Lease Agreement with Modern Technology Establishment, Dubai for general trading and for marketing of the Company's home appliances in Dubai and other countries of the Gulf region. This arrangement expired on 31st October, 1998 after which the Company with the approval of the Reserve Bank of India set up a Branch Office at SAIF Zone, Sharjah. Keeping the cost factor in view the Company decided to engage a local auditor Hemlatha Ravi & Associates, Chartered Accountant to conduct the audit of the Branch for the period commencing from 1st January, 1999 to 31st March, 2000. The resolution set out in item no. 11(a) is to ratify such action.

For the purpose of carrying out audit for the period from 1st April, 2000 to 31st March, 2001 or any part thereof Hemlatha Ravi & Associates, Chartered Accountants are required to be appointed as the Branch Auditor for audit of the Branch Office at SAIF Zone, Sharjah. The resolution set out in item no. 11(b) is for this purpose.

The Board recommends passing of these Resolutions.

None of the Directors is interested/concerned in the Resolutions.

Resolutions No. 12 to 14

As part of debt restructuring program, the concerned Financial Institutions/Banks have indicated their willingness to consider grant of some reliefs and concessions. In the event of such reliefs and concession being granted by them and accepted by the Board of Directors (Board), it will inter alia result in conversion of loans/interest outstanding as well as future interest etc. in Optionally Fully Convertible Debentures (OFCD) and/or Cumulative Convertible Preference Shares (CCPS). The resolutions set out in items no. 12 to 14 are for the purpose of authorising the Board in all respect to proceed in the matter in such an eventuality.

The Board recommends the passing of these Special Resolutions.

None of the Directors is interested/concerned in the resolution.

INSPECTION OF DOCUMENTS

The documents mentioned in resolution(s) are available for the inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day of the Company prior to the date of the meeting.

Regd. Office :

14, Taratolla Road

Calcutta - 700 088

Dated : 29th July, 2000.

By Order of the Board

GOUTAM RAY CHOWDHURY

Company Secretary

BOARD OF DIRECTORS

Bijon Nag
Chairman

K. Srinivasan
Vice Chairman

D. K. Bhattacharyya
Managing Director

V. Raghu
Executive Director

Gautam Dasgupta
Executive Director

Dipak Mitra
Executive Director

M. V. Subaraman (Nominee of IDBI)
Director

B. K. Dutta (Nominee of IIBI)
Director

Sonjoy Chatterjee (Nominee of ICICI)
Director

Prabir Chakravarti
Director

Bikramjit Nag
Director

COMPANY SECRETARY

Goutam Ray Chowdhury

AUDITORS

Bhadra & Bhadra
Chartered Accountants

BANKERS

State Bank of India
Bank of Maharashtra
United Bank of India
Credit Lyonnais
State Bank of Mysore
Allahabad Bank
Canara Bank
State Bank of Bikaner & Jaipur
Chinatrust Commercial Bank

REGISTERED OFFICE

14, Taratolla Road
Calcutta - 700 088
Tel : (091) (33) 401 4917 - 23
Fax : (091) (33) 401 4182, 401 4579
E-mail : ifb@cal2.vsnl.net.in

CORPORATE OFFICE

Plot No. IND-5, Sector - I
East Calcutta Township
Calcutta - 700 078
Tel : (091) (33) 442 8286/87/89/90/91
Fax : (091) (33) 442 7779/1003
E-mail : ifbi_corporate@ifbglobal.com
ifb@cal2.vsnl.net.in

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