

trust technology innovation
health freedom quality
efficient easy modern

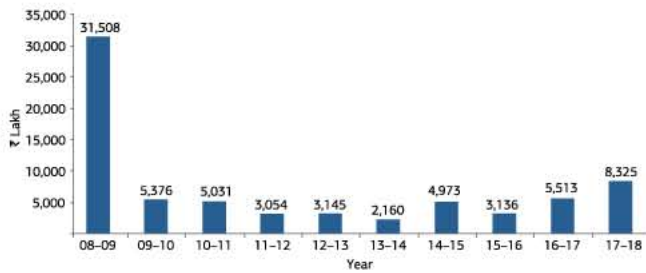


Annual Report
2017–2018

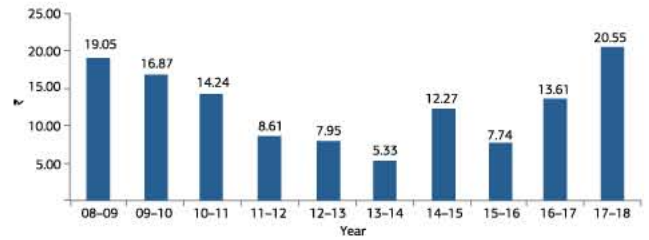
IFB Industries Limited

10 YEAR HIGHLIGHTS

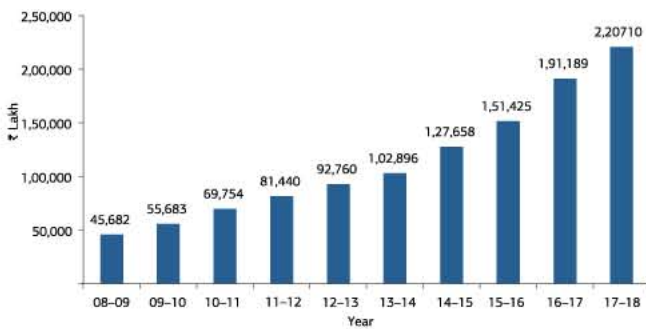
Profit After Tax
(₹ in Lakh)



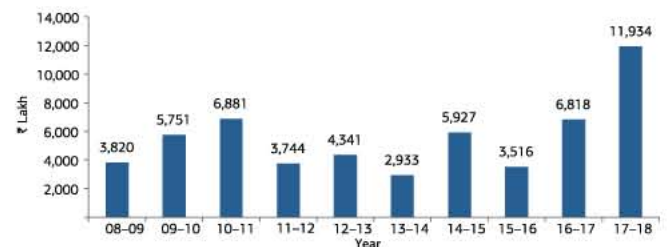
Basic EPS Before
Exceptional Items (₹)



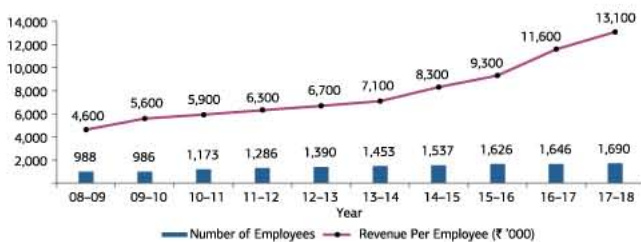
Total Revenue
(₹ in Lakh)



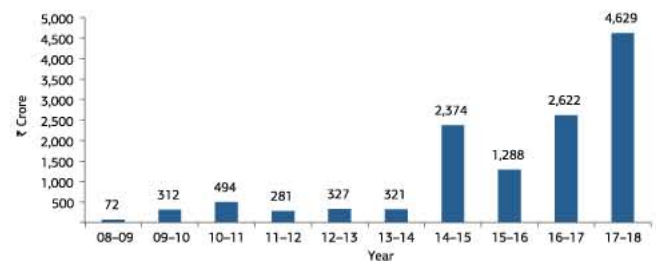
Profit Before Tax, and
Exceptional Items (₹ in Lakh)



Employees and Productivity



Market Capitalisation
(₹ in crore)



2016-17 and 2017-18 are as per Ind AS; earlier years are as per previous GAAP.

BOARD OF DIRECTORS

Executive Chairman

Mr. Bijon Nag

Joint Executive Chairman & Managing Director

Mr. Bikram Nag

Deputy Managing Director

Mr. Sudam Maitra

Director and CFO

Mr. Prabir Chatterjee

Independent Directors

Dr. Rathindra Nath Mitra

Mr. R. Muralidhar

Ms. Sangeeta Shankaran Sumesh

Mr. Rahul Choudhuri

Mr. Ashok Bhandari

Non-Executive Director

Mr. Sudip Banerjee

AUDIT COMMITTEE

Chairman

Dr. Rathindra Nath Mitra

Members

Ms. Sangeeta Shankaran Sumesh

Mr. Prabir Chatterjee

Mr. Ashok Bhandari

COMPANY SECRETARY

Mr. G. Ray Chowdhury

AUDITORS

Deloitte Haskins & Sells

Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

CB Management Services (P) Ltd.

P 22, Bondel Road, Kolkata - 700 019

Tel : (091) (33) 2280 6692/93/94, 4011 6700

Fax : (091) (33) 2287 0263

E-mail : rta@cbmsl.com

REGISTERED OFFICE

14, Taratala Road

Kolkata - 700 088, India

Tel : (091) (33) 3048 9299

Fax : (091) (33) 3048 9230

CIN : L51109WB1974PLC029637

E-mail : investors@ifbglobal.com

Website : www.ifbindustries.com

CORPORATE OFFICE

Plot No. IND-5, Sector – I

East Kolkata Township

Kolkata - 700 107

Tel : (091) (33) 3984 9524

Fax : (091) (33) 2442 1003

E-mail : investors@ifbglobal.com

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IFB INDUSTRIES LTD.

CIN : L51109WB1974PLC029637

Registered Office : 14 Taratala Road, Kolkata -700 088

Tel : 91 33 30489299, Fax : 91 33 30489230, E-mail : investors@ifbglobal.com

Website : www.ifbindustries.com

NOTICE TO MEMBERS

Notice is hereby given that the forty second Annual General Meeting of the members of **IFB Industries Limited** will be held on Friday the 27 day of July, 2018 at 9.30 A.M. at Club Ecovista, Ecospace Business Park, Premises no 2F/11, Action Area II, Rajarhat, New Town, Kolkata- 700 156 , to transact the following business :

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the year ended March 31,2018, including the audited Balance Sheet as at March 31, 2018, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2) To receive, consider and adopt Audited Consolidated Financial Statement for the year ended March 31, 2018 and the Report of the Auditors thereon.
- 3) To appoint a director in place of Mr. Sudip Banerjee (DIN: 05245757), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS :

- 4) **To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded to the reappointment of Mr. Bijon Nag (DIN: 00756995), designated as Executive Chairman of the Company for a period of 2 (two) years, with effect from 01.06.2018 , on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting .

FURTHER RESOLVED THAT the Board (the term " Board " includes Board of Directors of Company and the Nomination and Remuneration Committee) be and is hereby authorized to vary and / or modify the terms and conditions including remuneration, benefits and perquisites payable / made available to the appointee in such manner as may be agreed upon between the board and the appointee.

FURTHER RESOLVED THAT the board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of directors or to any director or to any employee of the Company to give effect to the aforesaid resolutions.

FURTHER RESOLVED THAT in the event of loss or inadequate profits of the Company in any financial year during the term of the office of the appointee, the remuneration shall be subject to Schedule V of the Companies Act, 2013, as mentioned in the Explanatory Statement."

- 5) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, or any amendment or modification thereof, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Bhandari (DIN: 0012210) be and is hereby appointed as an Independent Director of the Company for a term of three years with effect from 30.01.2018 not liable to retire by rotation."

- 6) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel)

Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) consent of the Company be and is hereby accorded to the reappointment of Mr. Prabir Chatterjee (DIN: 02662511), designated as Director and Chief Financial Officer of the Company for a period of 2 (two) years with effect from 01.04.2018, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting .

FURTHER RESOLVED THAT the Board (the term “ Board” includes Board of Directors of Company and the Nomination and Remuneration Committee) be and is hereby authorized to vary and / or modify the terms and conditions including remuneration, benefits and perquisites payable / made available to the appointee in such manner as may be agreed upon between the board and the appointee.

FURTHER RESOLVED THAT the board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of directors or to any director or to any employee of the Company to give effect to the aforesaid resolutions.

FURTHER RESOLVED THAT in the event of loss or inadequate profits of the Company in any financial year during the term of the office of the appointee, the remuneration shall be subject to Schedule V of the Companies Act, 2013, as mentioned in the Explanatory Statement."

7) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) consent of the Company be and is hereby accorded to the reappointment of Mr. Sudam Maitra (DIN: 00035398), designated as Deputy Managing Director of the Company for a period of 2 (two) years with effect from 31.07.2018, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting .

FURTHER RESOLVED THAT the Board (the term “ Board” includes Board of Directors of Company and the Nomination and Remuneration Committee) be and is hereby authorized to vary and / or modify the terms and conditions including remuneration, benefits and perquisites payable / made available to the appointee in such manner as may be agreed upon between the board and the appointee.

FURTHER RESOLVED THAT the board be and is hereby authorised to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of directors or to any director or to any employee of the Company to give effect to the aforesaid resolutions.

FURTHER RESOLVED THAT in the event of loss or inadequate profit of the Company in any financial year during the term of the office of the appointee, the remuneration shall be subject to Schedule V of the Companies Act, 2013, as mentioned in the Explanatory Statement."

8) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (" The Act") read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable during the year 2018-19 to M/s. MANI & CO, Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2018-19, amounting to Rs.6,00,000/- (Rupees Six lacs Only) plus tax as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

Registered Office :

14, Taratolla Road
Kolkata - 700 088
CIN : L51109WB1974PLC029637
E-mail :investors@ifbglobal.com
Website :www.ifbindustries.com

Date : May 29, 2018

By Order of the Board

G Ray Chowdhury
Company Secretary

NOTES :

- i) **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 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.

- ii) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- iii) 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.
- iv) Members/Proxies/ Authorised Representative are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
- v) 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.
- vi) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company at Plot No. IND-5, Sector-1, East Kolkata Township, Kolkata - 700107 on all working days, except Saturdays, during business hours up to the date of the meeting.
- vii) **The company has notified closure of Register of Members and share transfer books from July 21, 2018 to July 27, 2018 (both days inclusive) for the purpose of AGM.**
- viii) Instruction for remote e-voting, along with the Attendance Slip and Proxy Form, is annexed to this Notice of 42nd Annual General Meeting for the convenience of shareholders.
- ix) Members holding shares in electronic form are requested to intimate immediately any change in their address 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 immediately to the company/ CB Management Services (P) Ltd.
- x) 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 shall submit their PAN to the Company/ CB Management Services (P) Ltd.
- xi) The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7 May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on July 30, 2014 for a period of five years.
- xii) SEBI has issued a circular dated 8th June, 2018 that securities of listed companies can be transferred only in dematerialized form from a cut-off date. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
- xiii) Members holding shares in single name and physical form are advised to make nomination in respect of their

shareholding in the company. The nomination form can be obtained from the company/ CB Management Services (P) Ltd.

- xiv) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send share certificates to CB Management Services (P) Ltd., for consolidation into a single folio.
- xv) 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.
 - c) Write to the Company's Registrar & Share Transfer Agents, M/s CB Management Services (P) Ltd 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).
- xvi) In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting through ballot paper will also be made available at the Annual General Meeting and the members attending the Annual General Meeting who have already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instructions for e-voting are annexed to the Notice.
- xvii) The Annual Report 2017-18 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2017-18 are being sent by permitted mode.
- xviii) The notice of the 42nd AGM and instructions for e-voting along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
- xix) Members may also note that the Notice of the 42nd AGM and the IFB Industries Ltd Annual Report 2017-18 will be available on the Company's website, www.ifbindustries.com. The physical copies of the documents will also be available at the Company's corporate office for inspection during normal business hours on working days except Saturdays. Members who require communication in physical form in addition to e-communication or have any other queries, may write to us at: investors@ifbglobal.com.
- xx) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, CB Management Services Private Limited in case the shares are held by them in physical form.
- xxi) Additional information, pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, in respect of the directors seeking appointment/ reappointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent/ declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the Rules thereunder.
- xxii) The Register of Directors and Key Management 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.

- xxiii) 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.
- xxiv) Members are requested to address all correspondence to the Registrar and Share Transfer Agents, C.B. Management Services Private Limited at P22 Bondel Road, Kolkata- 700019.
- xxv) With a view to using natural resources responsibly, we request shareholders to update their email address, with the Depository Participants to enable the Company to send communications electronically.
- xxvi) Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
- xxvii) A Route Map of the Annual General Meeting venue is given in the last page of this Annual Report.

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

As required under section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to business under Items no. 4 to 8 of the accompanying Notice :

Resolution no. 4

Section 196(3) of Companies Act, 2013, inter alia, provides that no Company shall continue the employment of a person who has attained the age of seventy years, as Managing Director, Whole -time Director or manager unless it is approved by the members by passing a Special Resolution, Part I of Schedule V to the Act contains such relaxation.

Mr. Bijon Nag (76) is the Promoter and Executive Chairman of the Company. He is a Mechanical Engineer and a prominent industrialist having more than three decades of vast experience in machine tool and engineering industries. Mr. Bijon Nag is also Chairman of IFB Agro Industries Limited and Director of IFB Automotive Pvt. Ltd. and Maruti Insurance Broking Pvt. Ltd.

The details of his other Directorship and memberships in other companies/committees are provided in the "Annexure" to the Notice.

He holds 157869 shares in the Company.

At the recommendation of Nomination & Remuneration Committee, the board of Directors at their meeting held on 29th May, 2018, subject to the approval of the Company, reappointed Mr. Bijon Nag as Executive Chairman of the company for a period of two years with effect from 01.06.2018.

Remuneration :

- a) **Salary** : Rs. 5,50,000/- (Rupees Five lacs Fifty Thousand only) per month
- b) **HRA** : Rs. 3,30,000/- (Rupees Three lakh Thirty Thousand only) per month
- c) **SPA** : Rs. 65,000/- (Rupees Sixty Five Thousand only) per month
- d) **Additional SPA** : Rs. 70,000/- (Rupees Seventy Thousand only) per month
- e) **Medical Reimbursement** : As per the rules of the Company
- f) **Leave Travel Allowance**: For self and family once in a year incurred in accordance with the Rules of the Company.
- g) **Club Fees** : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- h) **Personal Accident Insurance** : As per the rules of the Company.

- i) **Gas & Electricity etc.** : As per the rules of the Company.
- j) **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 Chairman.
- k) **Telephone** : Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.

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

Other Benefits :

- i) **Gratuity** : As per the rules of the Company.
- ii) **Contribution to the Provident Fund, Superannuation Fund or Annuity Fund** : As per the rules of the Company.
- iii) **Encashment of leave** : As per the rules of the Company.

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

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 law, gratuity payable and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

The terms and conditions of the said appointment and / or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee 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 giving the other six months' notice.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Bijon Nag.

Mr. Bijon Nag shall perform such duties and exercise such powers as are entrusted to him by the Board.

No director, Key managerial personnel or their relatives, except Mr. Bijon Nag and Mr. Bikram Nag are concerned or interested in the proposed resolution.

The board recommends the Special Resolution set forth in item no 4 for the approval of the Company.

Resolution no. 5

The Board at its meeting held on 30th January, 2018, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the appointment of Mr. Ashok Bhandari as Independent director of the Company for a term of three years with effect from 30th January, 2018 in terms of Section 149 and other applicable provisions read with Schedule IV of the Companies Act, 2013, or any amendments thereto or modification thereof ("the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notice under Section 160 of the Act proposing the appointment of Mr. Ashok Bhandari has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Bhandari.

Mr. Ashok Bhandari (65) a Chartered Accountant, was the Chief Financial Officer and President at Shree Cements Ltd for over 25 years. He left Shree Cements in December 2016 and is currently an independent consultant. Mr. Bhandari has over 40 years of experience as a key senior executive negotiating with banks, governments, JV partners and technology & equipment suppliers.

The details of his other Directorship and memberships in other companies/committees are provided in the "Annexure" to the Notice.

In the view of your Board, the association of Mr. Bhandari and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr. Bhandari that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015. In the opinion of your Board Mr. Bhandari fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director and he is Independent of the Management of the Company.

Mr. Bhandari does not hold any share in the Company in his individual capacity or on a beneficial basis for any other person.

No director, Key managerial personnel or their relatives, except Mr. Ashok Bhandari to whom resolution relates are concerned or interested in the proposed resolution.

The board recommends the Resolution set forth in item no 5 for the approval of the Company.

Resolution no. 6

Mr. Prabir Chatterjee (DIN : 02662511) is a B. Sc and a qualified Cost Accountant and has rich experience of above forty years in accounts, finance, costing, budgeting, management accounting etc.

Mr. Prabir Chatterjee (63) started his career with Dunlop India Ltd. Mr. Chatterjee is holding 18670 equity shares in the Company.

The details of his other Directorship and memberships in other companies/committees are provided in the "Annexure" to the Notice.

At the recommendation of Nomination & Remuneration Committee, the board of Directors at their meeting held on 29th May, 2018, subject to the approval of the Company, reappointed Mr. Prabir Chatterjee as Executive Director and Chief Financial Officer of the Company for a period of two years with effect from 01.04.2018.

Remuneration :

- a) **Salary** : Rs. 4,25,000/- (Rupees Four Lakh Twenty Five Thousand only) per month
- b) **SPA** : Rs. 1,14,188/- (Rupees One Lakh Fourteen Thousand One Hundred Eighty Eight only) per month.
- c) **Additional SPA** : Rs. 51,250/- (Rupees Fifty One Thousand Two Hundred Fifty only) per month
- d) **CEA** : Rs. 200/- (Rupees Two Hundred only) per month.
- e) **Medical Reimbursement** : As per the rules of the Company.
- f) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- g) **Personal Accident Insurance** : As per the rules of the Company.