

CONSOLIDATED REPORT OF SCRUTINIZER

(Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies
(Management and Administration) Rules, 2014)

To
The Chairman,
IFB Industries Limited
14 Taratolla Road
Kolkata - 700 088

Dear Sir,

Sub: Consolidated Scrutinizer's Report on remote e-voting and e-voting at the AGM conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 for the 44th Annual General Meeting of IFB Industries Limited held on Friday, September 4, 2020 at 10:30 a.m. through video conferencing ("VC") / other audio visual means ("OAVM").

I, S. K. Patnaik, Partner of Patnaik & Patnaik, Practicing Company Secretaries, has been appointed as the Scrutinizer by the Board of Directors of IFB Industries Limited ("the Company") for the purpose of scrutinizing the voting process, i.e., remote e-voting and e-voting at the Annual General Meeting ("AGM") on the resolutions contained in the notice dated July 6, 2020 ("Notice") issued in accordance with General Circular No. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020 respectively, issued by Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars"), calling the 44th AGM of its Equity Shareholders through VC/OAVM. The AGM was convened on Friday, September 4, 2020 at 10.30 a.m. IST through VC/OAVM.

The said appointment as scrutinizer is under the provisions of section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules"). As the scrutinizer, I have to scrutinize:

- a) Process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM ("remote e-voting") and
- b) Process of e-voting at the AGM through electronic voting system ("e-voting")

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder relating to voting through electronic means (by remote e-voting) and electronic voting (e-voting) at the AGM by the shareholders on the resolutions proposed in the Notice convening the 44th AGM of the Company is the responsibility of the management. My responsibility as a scrutinizer is to ensure that the voting process both through remote e-voting and e-voting at the AGM are conducted in a fair and transparent manner and render a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman on the resolutions.



The notice dated July 6, 2020, as confirmed by the Company, was sent to the shareholders in respect of the below mentioned resolutions passed at the AGM of the Company through electronic mode to those Members whose email addresses are registered with the Company/ Depositories in compliance with the MCA Circulars and SEBI Circular dated May 12, 2020.

The Company had availed the e-voting facility offered by National Securities Depository Limited (NSDL) for conducting remote e-voting by the shareholders of the Company.

The voting period for remote e-voting commenced on Tuesday, September 1, 2020 (9:00 a.m. IST) and ended on Thursday, September 3, 2020 (5:00 p.m. IST) and the NSDL e-voting platform was blocked thereafter.

The requisite advertisement pursuant to the MCA Circular No. 20/2020 dated 5th May, 2020, was published on August 8, 2020 in the "Business Standard" (in English language) and in "AajKaal" (in Bengali language), both having electronic editions.

The requisite advertisement pursuant to the Section 108 of the Companies Act, 2013 read with Rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014 and the MCA Circular No. 17/2020 dated 13th April, 2020, was published on August 15, 2020 in the "Business Standard" (in English language) and in "AajKaal" (in Bengali language), both having electronic editions.

The Company had also provided e-voting facility to the shareholders present at the AGM through VC/OAVM and who had not cast their vote earlier. As per the information given by the Company the names of the shareholders who had voted by remote e-voting through the facility provided by NSDL had been blocked and only those members who were present at the AGM through VC and who had not voted on remote e-voting were allowed to cast their votes through e-voting system during the AGM.

After declaration of voting by the Chairman, the shareholders present at the AGM through VC voted through e-voting facility provided by NSDL at the AGM.

The shareholders of the Company holding shares as on the "cut-off" date of Friday, August 28, 2020 were entitled to vote on the resolutions as contained in the Notice of the AGM.

After closure of e-voting at the AGM, the votes cast through e-voting at the AGM and through remote e-voting prior to the date of AGM were unblocked and downloaded from the e-voting website of National Securities Depository Limited (<https://www.evoting.nsdl.com>) in the presence of two witnesses who were not in the employment of the Company.

The e-voting data/results downloaded from the e-voting system of NSDL were scrutinized and reviewed, the votes were counted, and the results were prepared.

Based on the data downloaded from NSDL e-voting system, the consolidated results of the remote e-voting and e-voting at the AGM are as under:



Ordinary Business

(a) Resolution No. 1:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2020, including the audited Balance Sheet as at March 31, 2020, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon (Ordinary Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	134	31180509	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	136	31181186	100

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	3	382	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	3	382	0

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0

(b) Resolution No. 2:

To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the year ended March 31, 2020 and the Report of the Auditors thereon (Ordinary Resolution).



(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	134	31180509	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	136	31181186	0

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	3	382	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	3	382	0

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0

(c) Resolution No. 3:

To appoint a director in place of Mr. Sudip Banerjee, who retires by rotation and being eligible, offers himself for re-appointment (Ordinary Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	129	31179780	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	131	31180457	100

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	8	1111	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	8	1111	0



(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0

Special Business

(d) Resolution No. 4:

Waiver of excess managerial remuneration paid to Mr. Bijon Nag, Executive Chairman of the Company, during the period April 1, 2019 to March 31, 2020 (Special Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	124	31180006	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	126	31180683	100

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	13	885	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	13	885	0

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0



(e) Resolution No. 5:

Re-appointment of Mr. Bijon Nag as Executive Chairman of the Company for a further period of 2 (two) years, with effect from 01.06.2020 (Special Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	131	31180548	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	133	31181225	100

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	6	343	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	6	343	0

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0

(f) Resolution No. 6:

Re-appointment of Mr. Bikram Nag as Joint Executive Chairman and Managing Director of the Company for a further period of 3 (three) years, with effect from 01.11.2019 (Special Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	128	30786025	98.73
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	130	30786702	98.73



(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	9	394866	1.27
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	9	394866	1.27

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0

(g) Resolution No. 7:

Re-appointment of Mr. Prabir Chatterjee, designated as Whole-time-Director and Chief Financial Officer of the Company for a further period of 2 (two) years, with effect from 01.04.2020 (Special Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	131	31180548	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	133	31181225	100

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	6	343	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	6	343	0



(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0

(h) Resolution No. 8:

Waiver of excess managerial remuneration paid to Mr. Sudam Maitra, erstwhile whole-time-director of the Company, during the period April 1, 2019 to February 6, 2020 (Special Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	122	31179975	100
E-voting at AGM conducted through VC/OAVM	1	5	0
Total	123	31179980	100

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	15	916	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	15	916	0

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0



(i) Resolution No. 9:

Re-appointment of Ms. Sangeeta Shankaran Sumesh as an Independent Director of the Company (Special Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	130	31180348	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	132	31181025	100

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	7	543	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	7	543	0

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0

(j) Resolution No. 10:

Re-appointment of Mr. Rahul Choudhuri as an Independent Director of the Company (Special Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	130	31180348	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	132	31181025	100



(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	7	543	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	7	543	0

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0

(k) Resolution No. 11:

Appointment of Mr. Chacko Joseph as an Independent Director of the Company (Ordinary Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	131	31180350	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	133	31181027	100

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	6	541	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	6	541	0

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0



(1) Resolution No. 12:

Ratification of the remuneration to be paid to M/s. Mani & Co, Cost Accountants, Cost Auditors of the Company for FY 2020-21 (Ordinary Resolution).

(i) Voted in favour of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	135	31180709	100
E-voting at AGM conducted through VC/OAVM	2	677	0
Total	137	31181386	100

(ii) Voted against the resolution:

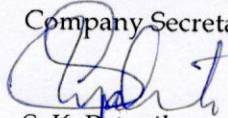
Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote E-voting	2	182	0
E-voting at AGM conducted through VC/OAVM	0	0	0
Total	2	182	0

(iii) Invalid votes:

Type of Voting	Number of members whose votes were declared invalid	Number of invalid votes cast by them
Remote e-voting	0	0
E-voting at AGM conducted through VC/OAVM	0	0
Total	0	0

Thanking You,

Yours faithfully,
For **Patnaik & Patnaik**
Company Secretaries



S. K. Patnaik
Partner
FCS No.: 5699
C.P. No.:7117



UDIN: F005699B000667791

Place: Kolkata
Date: September 5, 2020