



IFB INDUSTRIES LTD.

CIN: L51109WB1974PLC029637

Registered Office: 14 Taratolla 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 fifth Annual General Meeting of the members of IFB Industries Limited will be held on Friday the 6th day of August, 2021 at 10.30 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business :

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31,2021, including the audited Balance Sheet as at March 31, 2021, 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 Statements of the Company for the year ended March 31, 2021 and the Report of the Auditors thereon.
- 3) To appoint a director in place of Mr. Prabir Chatterjee (DIN: 02662511), 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, the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and all other applicable provisions if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Partha Sen (DIN: 07547244) who was inducted on the Board as Additional Director in the capacity of Managing Director & CEO of Engineering Division and for appointment of whom the Company has received a nomination from a member proposing his appointment be and is hereby appointed as Managing Director & CEO of Engineering Division of the Company for a period of 5 years with effect from 30.10.2020, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 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 for appointment of Mr. Partha Sen (DIN: 07547244), designated as Managing Director & CEO of Engineering Division of the Company for a period of 5 (Five) years, with effect from 30.10.2020, on the terms and conditions including remuneration alongwith interim revision in between as set out in explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits during any financial year / period in between."

"RESOLVED FURTHER 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."

"RESOLVED FURTHER 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."

- 5) **To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and all other applicable provisions if any,

of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Rajshankar Ray (DIN: 03498696), who was inducted on the Board as Additional Director in the capacity of Managing Director & CEO of Appliances Division and for appointment of whom the Company has received a nomination from a member proposing his appointment be and is hereby appointed as Managing Director & CEO of Appliances Division of the Company for a period of 5 years with effect from 30.10.2020, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 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 for appointment of Mr. Rajshankar Ray (DIN: 03498696), designated as Managing Director and CEO of Appliances Division of the Company for a period of 5 (Five) years, with effect from 30.10.2020, on the terms and conditions including remuneration alongwith interim revision in between as set out in explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits during any financial year / period in between."

"RESOLVED FURTHER 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."

"RESOLVED FURTHER 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."

6) To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and all other applicable provisions if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Amar Singh Negi (DIN: 008941850) who was inducted on the Board as Additional Director in the capacity of Executive Director-Service Business Head and for appointment of whom the Company has received a nomination from a member proposing his appointment be and is hereby appointed as Executive Director-Service Business Head of the Company for a period of 5 years with effect from 30.10.2020, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 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 for appointment of Mr. Amar Singh Negi (DIN: 008941850), designated as Executive Director – Service Business Head of the Company for a further period of 5 (Five) years, with effect from 30.10.2020, on the terms and conditions including remuneration alongwith interim revision in between as set out in explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits during any financial year / period in between."

"RESOLVED FURTHER 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."

“RESOLVED FURTHER 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.”

7) To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 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 increase the remuneration paid/payable to Mr. Prabir Chatterjee (DIN: 02662511) , Whole-time Director and CFO of the Company with effect from 01.04.2021 as set out in the Explanatory Statement attached to this Notice.”

“RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Prabir Chatterjee, designated as Whole-time Director & CFO of the Company even if it exceeds the various stipulated limits of the various provisions of the Companies Act, 2013 or the rules related thereto during any financial year / period in between.”

“RESOLVED FURTHER 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.”

“RESOLVED FURTHER 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.”

8) To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, 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 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Bhandari (DIN : 00012210), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment on the Board, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 30.01.2021, not liable to retire by rotation.”

9) To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 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. Desh Raj Dogra (DIN : 00226775) who was inducted on the Board as Additional Director in the capacity of an Independent Director and for appointment of whom the Company has received a nomination from a member proposing his appointment be and is hereby appointed as an Independent Director of the Company for a term of one year with effect from 10.02.2021, not liable to retire by rotation.”

10) **To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 , 160 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. Biswadip Gupta (DIN: 00048258) who was inducted on the Board as Additional Director in the capacity of an Independent Director and for appointment of whom the Company has received a nomination from a member proposing his appointment be and is hereby appointed as an Independent Director of the Company for a term of one year with effect from 10.02.2021, not liable to retire by rotation.”

11) **To consider and if thought fit, to pass, 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 2021-22 to M/s. MANI & CO, Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2021-22, amounting to Rs.8,00,000/- (Rupees Eight lacs Only) plus tax as applicable and reimbursement of conveyance expenses 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

Place : Kolkata

Date : 14th June, 2021

By Order of the Board

G Ray Chowdhury
Company Secretary
Membership No. : A8529

NOTES :

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM.
2. Brief resume of Directors including those proposed to be appointed/ reappointed, nature of their expertise in specific functional areas, no. of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015 are provided as Annexure to the Notice & Corporate Governance Report which forms part of the Annual Report.

3. Members of the Company had approved the appointment of Messars Deloittee Haskins & Sells, Chartered Accountants, having registration No. 302009E as the Statutory Auditors of the Company at the 43rd Annual General Meeting which is valid till 48th AGM. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified in every AGM.
4. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 the requirement of sending hard copies of annual reports to shareholders has been dispensed with.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional / Corporate Shareholders of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to patnaikandpatnaik@yahoo.com with a copy marked to evoting@nsdl.co.in.
7. 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.
8. The Company has notified closure of Register of Members and Share Transfer Books from 31.07.2021 to 06.08.2021 (both days inclusive) for the purposes of AGM.
9. 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, etc., to their DPs in case the shares are held by them in electronic form and to IFB/Registrar of the Company in case the shares are held by them in physical form.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 3rd August, 2021 through email to investors@ifbgolobal.com. The same will be replied by the Company suitably.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, shall be made available for on-line inspection upon login at NSDL e-Voting system at www.evoting.nsdl.com.
14. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
15. The Members can join the AGM in the VC/OAVM mode 45 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
17. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ifbindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
19. The remote e-voting period begins on 3rd August, 2021 at 9:00 A.M. and ends on 5th August 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 30th July, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 30th July 2021.
20. The details of the process and manner for remote e-Voting are explained herein below:
 - Step 1: Access to NSDL e-Voting system
 - Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.

	<ol style="list-style-type: none"> 4. Click on “Access to e-Voting” appearing on the left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com. 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is

communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Details are mentioned below

How to cast your vote electronically and join virtual Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **30th July, 2021**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 30th July, 2021 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@ifbglobal.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@ifbglobal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

3. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending in writing their views or questions to investors@ifbglobal.com / rta@cbmsl.com from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number till August 03, 2021 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Each Speaker is requested to express his / her views within 2 – 3 minutes of the allotted time.
4. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

Other Instructions

1. Mr. S K Patnaik, Practicing Company Secretary (Membership No. FCS 5699) Partner of M/s. Patnaik & Patnaik, Company Secretaries has been appointed by the Board of Directors as the Scrutinizer for providing facility to the members of the Company, to scrutinize the remote e-voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting system and make, not later than two working days of conclusion of the AGM, and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ifbindustries.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of the results by the Chairman or person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
4. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting itself, i.e. 6th August, 2021.

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 11 of the accompanying Notice:

Resolution no. 4

Mr. Partha Sen (DIN: 07547244), aged 68 years was appointed as Managing Director & CEO of Engineering Division of the Company by the Board of Directors of the Company in its meeting held on 30th October, 2020 subject to approval of Shareholders of the Company in forthcoming Annual General Meeting of the Company for a period of five years w.e.f. 30th October, 2020. He was already associated with the Company as CEO since 26th May, 2017.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Partha Sen has been received by the Company, and consent has been filed by Mr. Sen pursuant to Section 152 of the Act.

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. During the tenure of his appointment Mr. Sen will attain the age of seventy years.

Mr. Partha Sen (68), BTech (Hons) in Chemical Engg. IIT KGP, MS in Chemical Engg. and material Science from Syracuse University, New York, USA. He has more than 44 years of comprehensive experience in Manufacturing in diversified operational areas including Supply Chain Management, Cost & Management Control, Strategic Planning and Management, Corporate Governance, Risk Management, inventory and debtors control etc.

At the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Partha Sen Managing Director & CEO of Engineering Division of the Company for a period of Five years with effect from 30.10.2020, subject to approval of the shareholders of the Company, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 , at the terms and conditions as set out below :

Remuneration :

- a) **Salary** : Rs. 4,17,505/- (Rupees Four Lacs Seventeen Thousand Five Hundred Five only) per month
- b) **HRA** : Rs 2,08,760/- (Rupees Two Lacs Eight Thousand Seven Hundred Sixty Only)
- c) **Special Personal Allowance (SPA)** : Rs. 1,40,404/- (Rupees One Lac Forty Thousand Four Hundred Four only) per month.

Other Benefits :

- i) **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.

Further at the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company revised the remuneration of Mr. Partha Sen, Managing Director & CEO of Engineering Division of the Company with effect from 1st April, 2021, subject to approval of the shareholders of the Company, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 , at the terms and conditions as set out below :

Remuneration :

- a) **Salary** : Rs. 4,75,005/- (Rupees Four Lacs Seventy Five Thousand Five only) per month
- b) **HRA** : Rs 2,37,510/- (Rupees Two Lacs Thirty Seven Thousand Five Hundred Ten Only) per month
- c) **Special Personal Allowance (SPA)** : Rs. 1,69,154/- (Rupees One Lac Sixty Nine Thousand One Hundred Fifty Four only) per month.

Other Benefits :

- i) **Encashment of leave** : As per the rules of the Company.

Apart from the aforesaid remuneration, he will be entitled to variable incentive pay not exceeding of Rs. 10 Lacs per year and 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 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. Further, the remuneration as would be paid to Mr. Partha Sen during his tenure would be the remuneration payable to him even if the said exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year / period in between will stand waived subject to fulfillment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

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

The details of other Directorship and Membership in other companies/committees of Mr. Partha Sen are provided in the 'Annexure' to the Notice. Mr Sen doesn't hold any share in the Company in his individual capacity or on a beneficial basis for any other person.

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

Mr. Partha Sen is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Sen 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. Partha Sen to whom resolution relates are concerned or interested, financially or otherwise, in the proposed resolution.

The board recommends the Resolutions set forth in item no. 4 for the approval of shareholders of the Company.

Resolution no. 5

Mr. Rajshankar Ray (DIN: 03498696), aged 52 years was appointed as Managing Director & CEO of Appliance Division of the Company by the Board of Directors of the Company in its meeting held on 30th October, 2020 subject to approval of Shareholders of the Company in forthcoming Annual General Meeting of the Company for a period of five years w.e.f. 30.10.2020. He was already associated with the Company as CEO since 26th May, 2017.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Rajshankar Ray has been received by the Company, and consent has been filed by Mr. Rajshankar Ray pursuant to Section 152 of the Act.

Mr. Rajshankar Ray (52), B. Tech, Mechanical Engg,1991, IIT, Kharagpur. He has more than 29 years of comprehensive experience in Factory Management, Sales, Project Management and in diversified operational areas including Cost & Management Control, Strategic Management, Corporate Governance, Risk Management, SAP, inventory and debtors control etc. He was associated with Eicher Tractors as DGM from 1991 till April'06. He joined in the Company on 15.06.2006.

At the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Rajshankar Ray (DIN: 03498696) as Managing Director & CEO of Appliances Division of the Company for a period of Five years with effect from 30.10.2020, subject to approval of the shareholders of the Company, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below :

Remuneration :

- a) **Salary** : Rs. 3,36,725/- (Rupees Three Lacs Thirty Six Thousand Seven Hundred Twenty Five only) per month
- b) **HRA** : Rs 1,68,365 /- (Rupees one Lac Sixty Eight Thousand Three Hundred Sixty Five only) per month
- c) **Special Personal Allowance (SPA)** : Rs. 135,502/- (Rupees One Lac Thirty Five Thousand Five Hundred Two only) per month.
- d) **Additional SPA** : Rs. 38,009/- (Rupees Thirty Eight Thousand Nine only) per month
- e) **Other allowances** : Rs. 2550/- (Rupees Two Thousand Five Hundred Fifty Only)
- f) **Medical Reimbursement** : As per the rules of the Company.
- g) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- h) **Personal Accident Insurance** : As per the rules of the Company.
- 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.
- j) **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.

Further at the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company revised the remuneration of Mr. Rajshankar Ray, Managing Director & CEO of Appliances Division of the Company with effect from 1st April, 2021, subject to approval of the shareholders of the Company, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 , at the terms and conditions as set out below :

Remuneration :

- a) **Salary** : Rs. 5,53,710/- (Rupees Five Lacs Fifty Three Thousand Seven Hundred Ten only) per month
- b) **HRA** : Rs. 2,76,860 /- (Rupees Two Lacs Seventy Six Thousand Eight Hundred Sixty only) per month
- c) **Special Personal Allowance (SPA)** : Rs. 1,68,410/- (Rupees One Lac Sixty Eight Thousand Four Hundred Ten only) per month.
- d) **Additional SPA** : Rs. 38,009/- (Rupees Thirty Eight Thousand Nine only) per month
- e) **Other allowances** : Rs. 2550/- (Rupees Two Thousand Five Hundred Fifty Only)
- f) **Medical Reimbursement** : As per the rules of the Company.
- g) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- h) **Personal Accident Insurance** : As per the rules of the Company.
- 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.
- j) **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 variable incentive pay not exceeding of Rs. 30 Lacs per year and 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. Further, the remuneration as would be paid to Mr. Rajshankar Ray during his tenure would be the remuneration payable to him even if the said exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year / period in between will stand waived subject to fulfillment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

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

The details of other Directorship and Membership in other companies/committees of Mr. Rajshankar Ray are provided in the 'Annexure' to the Notice. Mr Ray holds 9,222 share in the Company.

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

Mr. Rajshankar Ray is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Ray 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. Rajshankar Ray to whom resolution relates are concerned or interested, financially or otherwise, in the proposed resolution.

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

Resolution no. 6

Mr. Amar Singh Negi (DIN : 0008941850), aged 61 years was inducted on the Board as an Additional Director in the capacity of Executive Director-Service Business Head of the Company by the Board of Directors of the Company in its meeting held on 30th October, 2020 subject to approval of Shareholders of the Company in forthcoming Annual General Meeting of the Company for a period of five years w.e.f. 30th October, 2020.

Requisite Notice under Section 160 of the Act proposing the appointment of Mr. Negi has been received by the Company, and consent has been filed by Mr. Amar Singh Negi pursuant to Section 152 of the Act.

Mr. Amar Singh Negi (61), obtained Four Years Post diploma in Electrical Engg from YMCA Institute of Engineering Faridabad in 1982, with specialization in Electrical Machines and Power apparatus. He has more than 38 years of experience in various fields including service operations. He has been associated with our Company since 04-11-2000.

At the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Amar Singh Negi (DIN : 0008941850) as Executive Director- Service Business Head of the Company for a period of five years with effect from 30.10.2020, subject to approval of the shareholders of the Company, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below :

Remuneration :

- a) **Salary** : Rs. 3,14,595/- (Rupees Three Lacs Fourteen Thousand Five Hundred Ninety Five only) per month
- b) **HRA** : Rs 1,57,300/- (Rupees One Lacs Fifty Seven Thousand Three Hundred only) per month
- c) **Special Personal Allowance (SPA)** : Rs. 93,556/- (Rupees Ninety Three Thousand Five Hundred Fifty Six only) per month.
- d) **Additional SPA** : Rs. 34,689/- (Rupees Thirty Four Thousand Six Hundred Eighty Nine only) per month
- e) **Other allowances** : Rs. 2,550/- (Rupees Two Thousand Five Hundred Fifty only) per month
- f) **Medical Reimbursement** : As per the rules of the Company.
- g) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- h) **Personal Accident Insurance** : As per the rules of the Company.
- 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.

- j) **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.

Further at the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company revised the remuneration of Mr. Amar Singh Negi, Executive Director-Service Business Head of the Company with effect from 1st April, 2021, subject to approval of the shareholders of the Company, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 , at the terms and conditions as set out below :

Remuneration :

- a) **Salary** : Rs. 4,90,395/- (Rupees Four Lacs Ninety Thousand Three Hundred Ninety Five only) per month
- b) **HRA** : Rs. 2,45,200/- (Rupees Two Lacs Forty Five Thousand Two Hundred only) per month
- c) **Special Personal Allowance (SPA)** : Rs. 1,20,487/- (Rupees One lac Twenty Thousand Four Hundred Eighty Seven only) per month.
- d) **Additional SPA** : Rs. 34,689/- (Rupees Thirty Four Thousand Six Hundred Eighty Nine only) per month
- e) **Other allowances** : Rs. 2,550/- (Rupees Two Thousand Five Hundred Fifty only) per month
- f) **Medical Reimbursement** : As per the rules of the Company.
- g) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- h) **Personal Accident Insurance** : As per the rules of the Company.
- 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.
- j) **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 variable incentive pay not exceeding of Rs. 30 Lacs per year and 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. Further, the remuneration as would be paid to Mr. Amar Singh Negi during his tenure would be the remuneration payable to him even if the said exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year / period in between will stand waived subject to fulfillment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

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

The details of other Directorship and Membership in other companies/committees of Mr. Amar Singh Negi are provided in the 'Annexure' to the Notice. Mr Negi holds 20,000 share in the Company.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Amar Singh Negi.

Mr. Amar Singh Negi is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Negi 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. Amar Singh Negi to whom resolution relates are concerned or interested, financially or otherwise, in the proposed resolution.

The board recommends the Resolutions set forth in item no. 6 for the approval of shareholders of the Company.

Resolution no. 7

At the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company revised the remuneration of Mr. Prabir Chatterjee, Whole-time Director & CFO of the Company with effect from 1st April, 2021, subject to approval of the shareholders of the Company, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below :

Remuneration :

- a) **Salary** : Rs. 5,63,900/- (Rupees Five Lacs Sixty Three Thousand Nine Hundred only) per month.
- b) **Special Personal Allowance (SPA)** : Rs. 2,29,117/- (Rupees Two lacs Twenty Nine Thousand One Hundred Seventeen only) per month.
- c) **Additional Special Personal Allowance** : Rs. 59,483/- (Rupees Fifty Nine Thousand Four Hundred Eighty Three only) per month.
- d) **Other allowances** : 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.
- h) **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.
- i) **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, perquisites and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, NPS 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 change in terms and conditions are subject to provisions of Sections 196, 197 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. Further, the remuneration as would be paid to Mr. Prabir Chatterjee during his tenure would be the remuneration payable to him even if the said exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year / period in between will stand waived subject to fulfillment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

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

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

Mr. Chatterjee 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. Prabir Chatterjee to whom resolution relates are concerned or interested, financially or otherwise, in the proposed resolution.

The board recommends the Resolutions set forth in item no. 7 for the approval of shareholders of the Company.

Resolution no. 8

The Board, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the reappointment of Mr. Ashok Bhandari (DIN : 00012210) as Independent Director of the Company for second term of five consecutive years with effect from 30 January, 2021, 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 reappointment of Mr. Ashok Bhandari has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Bhandari.

Mr. Bhandari, a Chartered Accountant and his key areas of competency includes Fund Management, negotiation with Banks, Govt., JV Partners, technology and equipment suppliers etc.

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

The Committee and the Board are of view that the Company will be extremely benefitted by his rich management of forex risk, treasury management experience. 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. Ashok Bhandari is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

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 8 for the approval of the Company.

Resolution no. 9

On the recommendation of the Nomination and Remuneration Committee the Board through circular resolution dated 10th February, 2021 approved the appointment of Mr. Desh Raj Dogra (DIN 00226775) as Independent Director of the Company for a term of one year with effect from 10th February, 2021 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. Desh Raj Dogra has been received. Requisite consent pursuant to Section 152 of the Act, has also been filed by Mr. Dogra.

Mr. Desh Raj Dogra (66 years) retired in 2016 as Managing Director and CEO of CARE Ratings. After a stint of 15 years in Dena Bank, he joined CARE in 1993. By means of qualification, he holds a Bachelor's and a Master's degree in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi. He is a certified associate of the Indian Institute of Bankers

He has over 37 years of experience in the financial sector in the areas of banking and credit rating. He has been instrumental in driving CARE Ratings to the position which it has attained in the last few years.

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. Dogra and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr. Dogra 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. Dogra 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. Desh Raj Dogra does not hold any share in the Company in his individual capacity.

Mr. Desh Raj Dogra is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

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

The board recommends the Resolution set forth in item no 9 for the approval of the Company.

Resolution no. 10

On the recommendation of the Nomination and Remuneration Committee the Board through circular resolution dated 10th February, 2021 approved the appointment of Mr. Biswadip Gupta (DIN 00048258) as Independent Director of the Company for a term of one year with effect from 10th February, 2021 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. Biswadip Gupta has been received. Requisite consent pursuant to Section 152 of the Act, has also been filed by Mr. Gupta.

Mr. Biswadip Gupta (70 years) is a BE (Metallurgy) and MBA (Marketing) and has more than 43 years' experience in the steel and refractory industry. He is Chairman of Vesuvius India Ltd., and Founder of Vesuvius India Ltd. and was Managing Director for over 27 years. He is President – Corporate Affairs (East) of JSW Steel Ltd. and Director of JSW Bengal Steel Ltd. He was formerly President of Bengal Chamber of Commerce and Industry and Former Chairman of CII (Eastern Region). He is also a member of Advisory Committee of The Indian Chamber of Commerce and Member of Board of Governors, Indian Institute of Cerebral Palsy.

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. Gupta and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr. Gupta 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. Gupta 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. Biswadip Gupta does not hold any share in the Company in his individual capacity.

Mr. Biswadip Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

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

The board recommends the Resolution set forth in item no 10 for the approval of the Company.

Resolution no. 11

The board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the company for the financial year ended March 31, 2022 at a fee of Rs 8,00,000.

In accordance with the provisions of Section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to Cost Auditors require ratification by the shareholders of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no 11 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2022.

None of the directors/ Key Managerial Personnel of the company / their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at item no 11 of the notice.

The board recommends the resolution set forth in item no 11 for the approval of the Company.

Registered Office :

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

Place : Kolkata

Date : 14th June, 2021

By Order of the Board

G Ray Chowdhury
Company Secretary
Membership No. : A8529

Details of Directors seeking appointment / reappointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Mr. Prabir Chatterjee	Mr. Ashok Bhandari	Mr. Desh Raj Dogra	Mr. Biswadip Gupta	Mr. Partha Sen	Mr. Rajshankar Ray	Mr. Amar Singh Negi
Date of birth	18.06.1955	02.02.1953	21.09.1954	25.12.1950	12.10.1952	30.01.1969	02.06.1960
Nationality	Indian	Indian	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the board	01.04.2013	30.01.2018	10.02.2021	10.02.2021	30.10.2020	30.10.2020	30.10.2020
Qualification	B.Sc and Cost Accountant.	Chartered Accountant.	Bachelor's and a Master's degree in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi	BE (Metallurgy) and MBA (Marketing)	BTech (Hons)- Chemical Engg. IIT KGP, MS from USA	B. Tech, Mechanical Engg,1991, IIT, Kharagpur.	Four Years Post diploma in Electrical Engg from YMCA Institute of Engineering Faridabad in 1982, specialization in Electrical Machines and Power apparatus.
Experience in functional area	More than 40 years experience in accounts, finance, costing, budgeting, management accounting, Financial analysis etc.	More than 40 years of experience as a key senior executive and his area of specialization includes Fund Management negotiations with Banks, Govt. , JV Partners etc.	He has over 37 years of experience in the financial sector in the areas of banking and credit rating. He has been instrumental in driving CARE Ratings to the position which it has attained in the last few years.	He has more than 43 years' experience in the steel and refractory industry. He is Chairman of Vesuvius India Ltd., and Founder of Vesuvius India Ltd. and was Managing Director for over 27 years.	He has more than 44years of comprehensive experience in Manufacturing in diversified operational areas including Supply Chain Management, Cost & management Controls, Strategic Planning and Management, Corporate Governance, Risk Management, inventory and debtor controls etc	He has more than 29 years of comprehensive experience in Factory Management, Sales, Project Management and in diversified operational areas including cost & management Control, Strategic Management, Corporate Governance, Risk Management, SAP, inventory and debtors control etc.	He has more than 38 years of experience in various fields including Service Management etc.
Relationship with other Directors	Not related to any Director.	Not related to any Director.	Not related to any Director.	Not related to any Director.	Not related to any Director	Not related to any Director	Not related to any Director.
Shareholding in the Company	18,670	Nil	Nil	Nil	Nil	9,222	20,000
List of directorship held in other listed companies	Nil	Intrasoft Technologies Ltd. Maithan Alloys Ltd. Skipper Ltd. N.B.I. Industrial Finance company Ltd. Rupa & Company Ltd. Maharashtra Seamless Ltd.	S Chand and Company Ltd. Welspun Corp Ltd. Capri Global Capital Ltd. Axiscades Technologies Ltd. Sintex Plastics Technology Ltd.	Vesuvius India Ltd.	Nil	Nil	Nil

Name of Director	Mr. Prabir Chatterjee	Mr. Ashok Bhandari	Mr. Desh Raj Dogra	Mr. Biswadip Gupta	Mr. Partha Sen	Mr. Rajshankar Ray	Mr. Amar Singh Negi
Committee membership in other listed companies	Nil	Audit Committee , Nomination and Remuneration Committee, Risk Management Committee - Maharashtra Seamless Ltd Audit Committee - Rupa & Company Ltd. Intrasoft Technologies - Member of Stakeholders Relationship Committee	Audit Committee- S Chand and Company Ltd. Welspun Corp Ltd. Axiscades Technologies Ltd. Sintex Plastics Technology Ltd. Nomination and Remuneration Committee - S Chand and Company Ltd. Welspun Corp Ltd. Axiscades Technologies Ltd Stakeholders Relationship Committee - Axiscades Technologies Ltd CSR Committee - S Chand and Company Ltd. Axiscades Technologies Ltd Risk Management Committee - Welspun Corp Ltd	Audit Committee, Stakeholders Relationship Committee, CSR Committee, Risk Management Committee, Nomination and Remuneration Committee - Vesuvius India Ltd.	Nil	Nil	Nil