



IFB INDUSTRIES LTD.

CIN : L51109WB1974PLC029637

Registered Office : 14 Taratala Road, Kolkata -700 088

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

Website : www.ifbindustries.com

NOTICE TO MEMBERS

Notice is hereby given that the forty fourth Annual General Meeting of the members of IFB Industries Limited will be held on Friday the Fourth day of September, 2020 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 31,2020, 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.
- 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.
- 3) To appoint a director in place of Mr. Sudip Banerjee (DIN: 05245757), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

- 4) **To consider and if thought fit, to pass, the following Resolution as Special Resolution:**

"RESOLVED THAT pursuant to 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 waiver of excess managerial remuneration paid to Mr. Bijon Nag, Executive Chairman of the Company, in excess of the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2019 to March 31, 2020 and as set out in explanatory statement attached hereto and forming part of this notice."

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

"RESOLVED THAT pursuant to 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 re-appointment of Mr. Bijon Nag (DIN: 00756995), as Executive Chairman of the Company for a further period of 2 (two) years, with effect from 01.06.2020, on the terms and conditions including remuneration 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 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. Bijon Nag, Executive Chairman 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.”

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

“RESOLVED THAT pursuant to 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 re-appointment of Mr. Bikram Nag (DIN: 00827155), as Joint Executive Chairman and Managing Director of the Company for a further period of 3 (three) years, with effect from 01.11.2019, on the terms and conditions including remuneration 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 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. Bikram Nag, Joint Executive Chairman and Managing Director 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.”

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

“RESOLVED THAT pursuant to 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 re-appointment of Mr. Prabir Chatterjee (DIN: 02662511), 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, on the terms and conditions including remuneration 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 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 (DIN: 02662511), designated as Whole-time-Director and Chief Financial Officer 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 Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) consent of the Company be and is hereby accorded for waiver of excess managerial remuneration paid to Mr. Sudam Maitra (DIN : 0035398), erstwhile whole-time-director of the Company upto February 6, 2020, in excess of the stipulated limits prescribed in Section 197 read with Schedule V of the Companies Act, 2013 during the period April 1, 2019 to February 6, 2020 and as set out in explanatory statement attached hereto and forming part of this notice due to inadequate profits of the Company for the financial year ended March 31, 2020.”

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

“RESOLVED THAT pursuant to 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, Ms. Sangeeta Shankaran Sumesh (DIN: 7080379) , Independent Woman Director of the Company, who has submitted a declaration that she 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 her evaluation of performance, the Nomination and Remuneration Committee has recommended her re-appointment to 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 January 2020, not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to 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. Rahul Choudhuri (DIN: 6817748), 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 to 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 28th July 2020, 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 provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, or any amendment

or modification thereof, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Chacko Joseph (DIN: 07528693) be and is hereby appointed as an Independent Director of the Company for a term of three years with effect from 02.11.2019, not liable to retire by rotation.”

12) 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 2020-21 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 2020-21, amounting to Rs.6,00,000/- (Rupees Six 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
Date : July 6, 2020

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 dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA 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 provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM 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 in the Corporate Governance Report forming part of the Annual Report.
3. Members of the Company had approved the appointment of Messars Deloitte 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 every AGM.
4. 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.
5. 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.

6. 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.
7. The Company has notified closure of Register of Members and Share Transfer Books from 29.08.2020 to 04.09.2020 (both days inclusive) for the purposes of AGM.
8. 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.
9. 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.
10. 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 September 1, 2020 through email to investors@ifbglobal.com. The same will be replied by the Company suitably.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <http://www.ifbindustries.com>, 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 on the website of NSDL <https://www.evoting.nsdl.com>
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. 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.
15. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited, on all the resolutions set forth in this Notice..
- ii. **The remote e-voting will commence on September 1, 2020 (9:00 am) and ends on September 3, 2020 (5:00 pm).** During this period, members of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date of August 28, 2020**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
- iii. The process and manner for remote e-voting are as under:
Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details of Step 1 are mentioned below:

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/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details 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. Your password details 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 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. In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice
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.

- 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, click 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.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Process for registration of email id for obtaining Annual Report and user id/password for e-voting

1. Physical Holding : In case shares are held in physical mode please send a request to the Registrar and Transfer Agent of the Company at rta@cbmsl.com providing 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) for registering email address.
2. Demat Holding : 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 rta@cbmsl.com
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's

AGM. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

2. 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. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
3. The Members can join the AGM through the VC or OAVM mode 45 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned later in the Notice and shall be kept open throughout the proceedings of AGM. The facility of participation at the AGM through VC or OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first serve basis.
4. Members who need assistance before or during the AGM, can contact NSDL at evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360.
5. 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 29, 2020 (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.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Members 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. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.

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 48 hours 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. 4th September, 2020.

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 12 of the accompanying Notice :

Resolution nos. 4 & 5

Mr. Bijon Nag (DIN : 00756995), aged 78 years, was reappointed as Executive Chairman of the Company by the Shareholders of the Company at the Annual General Meeting of the Company held on 27th July, 2018 for a period of two years w.e.f. 1.06.2018. His existing tenure came to an end on 31.05.2020.

Mr. Bijon Nag (78) is the Promoter and Executive Chairman of the Company. He is a Mechanical Engineer and a prominent industrialist having more than five decades of vast experience in machine tool and engineering industries.

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.

At the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company reappointed Mr. Bijon Nag as Executive Chairman of the Company for a further period of two years with effect from 01.06.2020, 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. 6,75,025/- (Rupees Six lacs Seventy Five Thousand Twenty Five only) per month.
- b) **HRA** : Rs. 3,92,515/- (Rupees Three lacs Ninety Two Thousand Five Hundred Fifteen only) per month.
- c) **SPA** : Rs. 72,905/- (Rupees Seventy Two Thousand Nine Hundred Five only) per month.
- d) **Additional SPA** : Rs. 88,754/- (Rupees Eighty Eight Thousand Seven Hundred Fifty Four only) per month.
- e) **Medical Reimbursement** : As per the rules of the Company.
- f) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- g) **Club Fees** : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- h) **Personal Accident Insurance** : As per the rules of the Company.
Gas & Electricity etc. : 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 to the Chairman.
- 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.

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. Bijon Nag, Chairman 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.

Mr. Bijon Nag is also Chairman of IFB Agro Industries Limited and Director of IFB Automotive Pvt. Ltd. and Maruti Insurance Broking Pvt. Ltd. The details of his other Directorship and memberships in other companies/committees are provided in the "Annexure" to the Notice. Mr. Nag holds 157869 shares in the Company.

Considering, his vast experience and association with the Company and on the recommendation of Nomination and Remuneration Committee of the Company, the Board of Directors of the Company vide its meeting held on July 6, 2020 decided to waive the excess managerial remuneration of Rs 31,78,452/- as was paid to him during the financial year 2019-2020 and the resolution for such waiver is proposed for your approval.

Information pertaining to Section II in Part II of Schedule V are as follows :

I. General Information:

(1) **Nature of industry:**

The Company is at present engaged in the business of manufacturing of diverse parts and accessories for motor vehicles etc. and manufacture and trading of Home Appliances Products.

(2) **Date or expected date of commencement of commercial production:**

The Company was incorporated on 9th September, 1974. It commissioned its commercial production in 1974.

(3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not applicable

(4) **Financial performance based on given indicators:**

Particulars	2019-20 (Rs. In lacs)
Revenue from operations	2,55,142
other income	1,276
Sub-total	2,56,418
Total Expenditure (Before interest and depreciation)	2,43,248
PBDIT	13,170
PBDIT%	5.14%
Profit After Tax	2,799

(5) **Foreign investments or collaborations, if any :** None

II. Information about the appointee:

- (1) **Background details:** Mr. Bijon Nag a Mechanical Engineer, Mentor, having more than five decades of vast experience in Machine tool and Engineering industries. He is a visionary for our state of art Washing Machine factory at Goa, Engineering Factories in Kolkata & Bangalore.
- (2) **Past remuneration:** I.80 Crores per annum as on 31st March, 2020.
- (3) **Recognition or awards:** Nil
- (4) **Job profile and his suitability:** Mr. Nag is specialized in Machine Tool and Washing Machine technology. He guides in relation to all critical technical issues and is also responsible for the management of the affairs of the Company.
- (5) **Remuneration proposed:** As set out in Item No. 4&5 of the Notice of the Annual General Meeting.
- (6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** His remuneration is much lower than the remuneration drawn by his peers in Industry.
- (7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Mr. Bikram Nag, Joint Executive Chairman and Managing Director is related with Mr. Bijon Nag, Chairman of the Company.

III. Other information:

- (1) **Reasons for inadequate profits:**
The Company's Operating margin experienced a dent owing to the impact of the COVID-19 pandemic in the month of March 20 as well as the market slowdown across the year coupled with cost escalation.
- (2) **Steps taken or proposed to be taken for improvement:**
With pent up demand, significant growth is expected in the washing machine segment along with exceptionally high requirements for dishwashers during post COVID 19 crisis. The risk, however, remains as the pandemic may cause disruption to our supply chains, warehouses, dealers, plants etc as local lockdowns are expected to continue in future.
- (3) **Expected increase in productivity and profits in measurable terms:**
Production is expected to increase & may reach pre covid level in our Appliances Division based on strong demand of our washing machine category. New AC plant started operation & production will be ramped up gradually as demand is going to enhance starting from festive period. However business in Engineering division is expected to experience an adverse impact till third quarter of current financial year.

However, it is extremely difficult to forecast any profit numbers under this extreme uncertain situation due to continuation of lock down.

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report.

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

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

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

No director, Key managerial personnel or their relatives, except Mr. Bijon Nag in his personal capacity and Mr. Bikram Nag being the relative of Mr. Bijon Nag is concerned or interested, financially or otherwise, in the proposed resolution.

The board recommends the Special Resolutions set forth in item nos 4 & 5 for the approval of the members of the Company.

Resolution nos. 6

Mr. Bikram Nag (DIN : 00827155), aged 46 years was reappointed as Joint Executive Chairman and Managing Director (JEC & MD) of the Company by the Shareholders of the Company at the Annual General Meeting of the Company held on 28th July, 2017 for a period of three years w.e.f. 01.11.2016. His existing tenure shall come to an end on 31.10.2019.

Mr. Bikram Nag, BBA from Richmond College, U.K. is working as JEC & MD of the Company since 31 October 2008. He has more than 24 years of experience in the field of Marketing and Business Management. He has made several significant contributions to the Company's growth and implementation of investment plans and business strategies. His contributions have been invaluable towards the growth of the Company.

At the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company reappointed Mr. Bikram Nag as Joint Executive Chairman & Managing Director of the Company for a further period of three years with effect from 01.11.2019, subject to approval of the shareholders of the Company, in terms of Sections 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. 4,77,000/- (Rupees Four lacs Seventy Seven Thousand only) per month.
- b) **HRA :** Rs. 2,38,500/- (Rupees Two lacs Thirty Eight Thousand Five Hundred only) per month.
- c) **Additional SPA :** Rs. 59,050 (Rupees Fifty Nine Thousand Fifty only) per month.
- d) **Medical Reimbursement :** As per the rules of the Company.
- e) **Leave Travel Allowance:** For self and family once in a year incurred in accordance with the Rules of the Company.
- f) **Club Fees :** Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- g) **Personal Accident Insurance :** As per the rules of the Company.
- h) **Gas & Electricity etc. :** 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 to the Chairman.
- 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 Superannuation Fund or Annuity Fund :** As per the rules of the Company.
- iii) **Encashment of leave :** As per the rules of the Company.

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

The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act,1961 or any rules thereunder or any statutory modifications or re-enactment thereof; and in the absence

of any such rules, perquisite and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

The terms and conditions of the said appointment and / or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations. Further, the remuneration as would be paid to Mr. Bikram Nag 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.

Mr. Bikram Nag is also a Whole-time-Director of IFB Agro Industries Limited and in case the total remuneration drawn by him from both the companies, i.e., IFB Industries Limited and M/s IFB Agro Industries Limited, exceeds the higher maximum limit permissible from any one of these companies of which he is a managerial person, the aggregate of the remuneration drawn by him from both the companies would be the minimum admissible remuneration limit payable to Mr. Bikram Nag from his Company.

The detail of other Directorship and memberships in other companies/committees of Mr. Bikram Nag are provided in the "Annexure" to the Notice. Mr. Nag holds 3000 shares in the Company.

Information pertaining to Section II in Part II of Schedule V are as follows :

I. General Information:

(1) **Nature of industry:**

The Company is at present engaged in the business of manufacturing of diverse parts and accessories for motor vehicles etc. and Home Appliances Products.

(2) **Date or expected date of commencement of commercial production:**

The Company was incorporated on 9th September, 1974. It commissioned its commercial production in 1974.

(3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable**

(4) **Financial performance based on given indicators:**

Particulars	2019-20 (Rs. In lacs)
Revenue from operations	2,55,142
other income	1,276
Sub-total	2,56,418
Total Expenditure (Before interest and depreciation)	2,43,248
PBDIT	13,170
PBDIT%	5.14%
Profit After Tax	2,799

(5) **Foreign investments or collaborations, if any : None**

II. Information about the appointee:

- (1) **Background details:** Mr. Bikram Nag, BBA from Richmond College, U.K. is working as JEC & MD of the Company since 31 October 2008. He has more than 24 years of experience in the field of Marketing and Business Management. He has made several significant contributions to the Company's growth and implementation of investment plans and business strategies. His contributions have been invaluable towards the growth of the Company.
- (2) **Past remuneration:** 1.07 Crores per annum as on 31st March, 2020.
- (3) **Recognition or awards:** Nil
- (4) **Job profile and his suitability:** He is entrusted with the management of the whole of the affairs of the Company subject to the superintendence, control and direction of the Board.
- (5) **Remuneration proposed:** As set out in Item No. 6 of the Notice of the Annual General Meeting.
- (6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** His remuneration is in line with that drawn by his peers in Industry.
- (7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Mr. Bikram Nag, Joint Executive Chairman and Managing Director is related with Mr. Bijon Nag, Chairman of the Company.

III. Other information:

- (1) **Reasons for inadequate profits:**
The Company's Operating margin experienced a dent owing to the impact of the COVID-19 pandemic in the month of March 20 as well as the market slowdown across the year coupled with cost escalation.
- (2) **Steps taken or proposed to be taken for improvement:**
With pent up demand, significant growth is expected in the washing machine segment along with exceptionally high requirements for dishwashers during post COVID 19 crisis. The risk, however, remains as the pandemic may cause disruption to our supply chains, warehouses, dealers, plants etc as local lockdowns are expected to continue in future.
- (3) **Expected increase in productivity and profits in measurable terms:**
Production is expected to increase & may reach pre covid level in our Appliances Division based on strong demand of our washing machine category. New AC plant started operation & production will be ramped up gradually as demand is going to enhance starting from festive period. However business in Engineering division is expected to experience an adverse impact till third quarter of current financial year.
However, it is extremely difficult to forecast any profit numbers under this extreme uncertain situation due to continuation of lock down.

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report.

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

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

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

No director, Key managerial personnel or their relatives, except Mr. Bikram Nag in his personal capacity and Mr. Bijon Nag being the relative of Mr. Bikram Nag is concerned or interested, financially or otherwise, in the proposed resolution.

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

Resolution no. 7

Mr. Prabir Chatterjee (DIN : 02662511), aged 65 years was reappointed as Whole-time-Director and Chief Financial Officer of the Company by the Shareholders of the Company at the Annual General Meeting of the Company held on 27th July, 2018 for a period of two years w.e.f. 01.04.2018. His existing tenure shall come to an end on 31.03.2020

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

At the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company reappointed Mr. Prabir Chatterjee as Whole-time-Director and Chief Financial Officer of the Company for a further period of two years with effect from 01.04.2020, 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. 4,79,885/- (Rupees Four Lacs Seventy Nine Thousand Eight Hundred Eighty Five only) per month.
- b) **SPA** : Rs. 1,45,104/- (Rupees One Lac Forty Five Thousand One Hundred Four only) per month.
- c) **Additional SPA** : Rs. 59,483/- (Rupees Fifty Nine Thousand Four Hundred Eighty Three only) per month.
- d) **CEA** : Rs. 200/- (Rupees Two Hundred only) per month.
- e) **Medical Reimbursement** : As per the rules of the Company.
- f) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- g) **Personal Accident Insurance** : As per the rules of the Company.
- 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 Superannuation Fund or Annuity Fund** : As per the rules of the Company.
- iii) **Encashment of leave** : As per the rules of the Company.

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

The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act,1961 or any rules thereunder or any statutory modifications or re-enactment thereof; and in the absence of any such rules, perquisite and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the

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

The terms and conditions of the said appointment and / or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations. 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.

Mr. Prabir Chatterjee (65) started his career with Dunlop India Ltd. The details of his other Directorship and memberships in other companies/committees are provided in the "Annexure" to the Notice. Mr. Chatterjee is holding 18670 equity shares in the Company.

Information pertaining to Section II in Part II of Schedule V are as follows :

I. General Information:

(1) **Nature of industry:**

The Company is at present engaged in the business of manufacturing of diverse parts and accessories for motor vehicles etc. and Home Appliances Products.

(2) **Date or expected date of commencement of commercial production:**

The Company was incorporated on 9th September, 1974. It commissioned its commercial production in 1974.

(3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not applicable

(4) **Financial performance based on given indicators:**

Particulars	2019-20 (Rs. In lacs)
Revenue from operations	2,55,142
other income	1,276
Sub-total	2,56,418
Total Expenditure (Before interest and depreciation)	2,43,248
PBDIT	13,170
PBDIT%	5.14%
Profit After Tax	2,799

(5) **Foreign investments or collaborations, if any :** None

II. Information about the appointee:

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

(2) **Past remuneration:** 1 Crore per annum as on 31st March, 2020.

- (3) **Recognition or awards:** Nil
- (4) **Job profile and his suitability:** He looks after overall financial Accounting, Control, Management in Accounting, Cash Flow analysis etc. He with his vast experience is competent to handle the job.
- (5) **Remuneration proposed:** As set out in Item No. 7 of the Notice of the Annual General Meeting.
- (6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** His remuneration is in line with that drawn by his peers in Industry.
- (7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** None

III. Other information:

(1) **Reasons for inadequate profits:**

The Company's Operating margin experienced a dent owing to the impact of the COVID-19 pandemic in the month of March 20 as well as the market slowdown across the year coupled with cost escalation.

(2) **Steps taken or proposed to be taken for improvement:**

With pent up demand, significant growth is expected in the washing machine segment along with exceptionally high requirements for dishwashers during post COVID 19 crisis. The risk, however, remains as the pandemic may cause disruption to our supply chains, warehouses, dealers, plants etc as local lockdowns are expected to continue in future.

(3) **Expected increase in productivity and profits in measurable terms:**

Production is expected to increase & may reach pre covid level in our Appliances Division based on strong demand of our washing machine category. New AC plant started operation & production will be ramped up gradually as demand is going to enhance starting from festive period. However business in Engineering division is expected to experience an adverse impact till third quarter of current financial year.

However, it is extremely difficult to forecast any profit numbers under this extreme uncertain situation due to continuation of lock down.

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report.

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. Prabir 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

Mr. Sudam Maitra (DIN : 0035398) is a graduate in Mechanical Engineering from IIT, Delhi and has rich industrial experience of almost 42 years.

Mr. Maitra (65) started his career with GKW Ltd. and subsequently worked in companies like Bata India Ltd., TELCO (now TATA Motors) and Maruti Suzuki India Ltd. For 32 years he was associated with Maruti Suzuki India Ltd. and worked in all areas operations like manufacturing, quality, engineering, service, purchasing including supply chain.

He was Chief Operating Officer (Supply Chain) till July, 2014, when he left Maruti Suzuki India Ltd.

Mr. Maitra is not holding any share in the Company.

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

Mr. Maitra was reappointed by the Members of the Company at 42nd Annual general meeting held on 27th day of July, 2018 for a period of two years with effect from 31.07.2018. Due to personal reason Mr. Maitra resigned from the post of Whole time Director of the Company with effect from 6th February, 2020.

At the recommendation of Nomination & Remuneration Committee, Mr. Maitra drawn remuneration from 1st April, 2019 to 6th February, 2020 as under :

Remuneration :

- a) **Salary** : Rs. 4,50,000/- (Rupees Four Lacs Fifty Thousand only) per month.
- b) **HRA** : Rs. 2,25,000/- (Rupees Two Lacs Twenty Five Thousand only) per month.
- c) **SPA** : Rs. 2,23,755/- (Rupees Two Lacs Tweenty Three Thousand Seven Hundred Fifty Five only) per month.
- d) **Additional SPA** : Rs. 55,000/- (Rupees Fifty Five Thousand only) per month.
- e) **Medical Reimbursement** : As per the rules of the Company.
- f) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- g) **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 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 was entitled to reimbursement of all expenses incurred in connection with the business of the Company.

Information pertaining to Section II in Part II of Schedule V are as follows :

I. General Information:

(1) **Nature of industry:**

The Company is at present engaged in the business of manufacturing of diverse parts and accessories for motor vehicles etc. and Home Appliances Products.

(2) **Date or expected date of commencement of commercial production:**

The Company was incorporated on 9th September, 1974. It commissioned its commercial production in 1974.

(3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** : Not applicable

(4) **Financial performance based on given indicators:**

Particulars	2019-20 (Rs. In lacs)
Revenue from operations	2,55,142
other income	1,276
Sub-total	2,56,418
Total Expenditure (Before interest and depreciation)	2,43,248
PBDIT	13,170
PBDIT%	5.14%
Profit After Tax	2,799

(5) **Foreign investments or collaborations, if any :** None

II. Information about the appointee:

- (1) **Background details:** Mr. Sudam Maitra (DIN : 0035398) is a graduate in Mechanical Engineering from IIT, Delhi and has rich industrial experience of almost 42 years.
- (2) **Past remuneration:** 1.36 crores per annum as on 31st March, 2020.
- (3) **Recognition or awards:** Nil
- (4) **Job profile and his suitability:** He looked after areas like manufacturing, quality, engineering, purchase including supply chain. He with his past experience was competent to handle the job.
- (5) **Remuneration proposed:** As set out in Item No. 7 of the Notice of the Annual General Meeting.
- (6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** His remuneration is in line with that drawn by his peers in Industry.
- (7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** None

III. Other information:

(1) **Reasons for inadequate profits:**

The Company's Operating margin experienced a dent owing to the impact of the COVID-19 pandemic in the month of March 20 as well as the market slowdown across the year coupled with cost escalation

(2) **Steps taken or proposed to be taken for improvement:**

With pent up demand, significant growth is expected in the washing machine segment along with exceptionally high requirements for dishwashers during post COVID-19 crisis. The risk, however, remains as the pandemic may cause disruption to our supply chains, warehouses, dealers, plants etc as local lockdowns are expected to continue in future.

(3) **Expected increase in productivity and profits in measurable terms:**

Production is expected to increase & may reach pre covid level in our Appliances Division based on strong demand of our washing machine category. New AC plant started operation & production will be ramped up gradually as demand is going to enhance starting from festive period. However business in Engineering division is expected to experience an adverse impact till third quarter of current financial year.

However, it is extremely difficult to forecast any profit numbers under this extreme uncertain situation due to continuation of lock down.

IV. Disclosures:

The required disclosures are given in the Report on Corporate Governance annexed to the Directors' Report.

The above remuneration paid to Mr. Sudam Maitra exceeded the limits prescribed in the provisions of Section 197, 198 read with Schedule V to the Companies Act, 2013 due to inadequate profits of the Company for the year ended 31st March, 2020. Considering, his vast experience and association with the Company and on the recommendation of Nomination and Remuneration Committee of the Company, the Board of Directors of the Company vide its meeting held on July 6, 2020 decided to waive the recovery of excess managerial remuneration of Rs. 15,68,135/- as was paid to him during the period April 1, 2019 to February 6, 2020 and accordingly the resolution for waiver of recovery of excess managerial remuneration as paid to him during this period is proposed for your approval.

No director, Key managerial personnel or their relatives, except Mr. Sudam Maitra to whom resolution relates are concerned or interested, financially or otherwise, in the proposed resolution.

The board recommends the Resolution set forth in item no 8 for the approval of the members of the Company.

Resolution No. 9

The Board, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the reappointment of Ms Sangeeta Shankaran Sumesh as Independent Woman Director of the Company for second term of five consecutive years with effect from 30 January 2020, 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 Ms Sangeeta Shankaran Sumesh has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Ms Sumesh.

Ms. Sangeeta done her graduation in commerce from University of Madras is 1994. She is a qualified Chartered Accountant, Cost Accountant and also a certified public accountant from Botswana Institute of Accountants. She has also undergone Executive education in organizational leadership from Harvard Business school in 2014. She is currently working with Dun & Bradstreet Technologies and Data Services as Vice President Finance/ CFO. She got comprehensive experience in diversified areas including cost & management Controls, Financials Analysis, Strategic Management, CSR activities, Corporate Governance, Risk Management, Operations Management 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 her rich experience. Declaration has been received from Ms. Sumesh that she 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 Ms. Sumesh fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director and she is Independent of the Management of the Company.

Ms Sumesh 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 Ms Sangeeta Shankaran Sumesh 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

The Board, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the reappointment of Mr. Rahul Choudhuri as Independent Director of the Company for second term of five consecutive years with effect from 28 July 2020, 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. Rahul Choudhuri has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Choudhuri.

Mr. Choudhuri is a Hons. Graduate from Presidency College, Kolkata, Certified Associates of Indian Institute of Banking, Mumbai. His key areas of competency includes management of forex risk, treasury management, working capital management, investment 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. Choudhuri 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. Choudhuri 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. Choudhuri 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. Rahul Choudhuri 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 at its meeting held on 2nd November, 2019, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the appointment of Mr. Chacko Joseph as Independent director of the Company for a term of three years with effect from 2nd November, 2019 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. Chacko Joseph has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Joseph.

Mr. Joseph (61) a Chartered Accountant, superannuated in July 2019 from Tata Steel as Chief Financial Controller (Business Analysis and Group Reporting). Mr. Joseph has 37 years of qualitative experience in overseeing financial operations encompassing Financial Reporting, Strategic Financial Reporting, Project Financing, Budgeting, Finance & Accounting, Auditing, International Business and System Implementations for companies under the TATA Group.

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

No director, Key managerial personnel or their relatives, except Mr. Chacko Joseph to whom resolution relates are concerned or interested in the proposed resolution. The board recommends the Resolution set forth in item no 11 for the approval of the Company.

Resolution no. 12

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 ending March 31, 2021 at a fee of Rs 6,00,000.

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. 12 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2021.

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 12 of the notice.

The board recommends the resolution set forth in item no 12 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

Date : July 6, 2020

By Order of the Board

G Ray Chowdhury
Company Secretary
Membership No. : 8529

ANNEXURE TO THE NOTICE

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. Sudip Banerjee	Mr. Bijon Nag	Mr. Bikram Nag	Mr. Prabir Chatterjee	Ms. Sangeeta Shankaran Sumesh	Mr. Rahul Choudhuri	Mr. Chacko Joseph
Date of birth	01.02.1960	16.08.1942	27.09.1973	18.06.1955	25.10.1974	19-02-1957	22.06.1959
Nationality	Indian	Indian	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the board	04.04.2012	01.04.1975	31.10.2008	01.04.2013	30.01.2015	28.07.2017	02.11.2019
Qualification	Graduate in Economics(H), Diploma in Management (AIMA)	Mechanical Engineer	BBA from Richmond College, U.K	B.Sc and Cost Accountant.	B.Com(Hons.) University of Madras. She is a qualified Chartered Accountant, Cost Accountant and also a Certified Public Accountant from Botswana Institute of Accountants.	BA (Hons.) Presidency College, Kolkata, Certified Associates of Indian Institute of Banking, Mumbai	Chartered Accountant
Experience in functional area	Business Executive	A prominent Industrialist having more than five decades of vast experience in machine tool and engineering industries.	24 years of enriched experience in Marketing and Business Management	More than 40 years experience in accounts, finance, costing, budgeting, management accounting etc.	comprehensive experience in diversified areas including cost & management Controls, Financials Analysis, Strategic Management, CSR activities, Corporate governance, Risk Management, Operations Management etc.	His key areas of competency includes management of forex risk, treasury management, working capital management, investment etc	37 years rich experience in overseeing financial operations encompassing Financial Reporting, Strategic Financial Reporting, Project Financing
Relationship with other Directors	Not related to any Director.	He is related to Mr. Bikram Nag and not related to any other Director.	He is related to Mr. Bijon Nag and not related to any other 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	Nil	157869	3000	18670	Nil	Nil	Nil
List of directorship held in other listed companies	Larsen & Toubro Infotech Ltd. Kesoram Industries Ltd. L & T Technology Services Ltd.	IFB Agro Industries Limited.	IFB Agro Industries Limited.	Nil	Nil	Nil	Nil
Committee membership in other listed companies	Kesoram Industries Ltd. – Member of Audit Committee L & T Technology Services Ltd. – Member of Stakeholders Relationship Committee and CSR Committee	Nil	Nil	Nil	Nil	Nil	Nil