



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 sixth Annual General Meeting of the members of IFB Industries Limited will be held on Friday the 29 day of July, 2022 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 Financial year ended March 31, 2022, including the audited Balance Sheet as at March 31, 2022, 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, 2022 and the Report of the Auditors thereon.
- 3) To appoint a director in place of Mr. Sudip Banerjee (DIN: 05245757), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment as a Director.
- 4) To appoint a director in place of Mr. Amar Singh Negi (DIN: 008941850), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

- 5) **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 waiver of recovery of the excess managerial remuneration paid to Mr. Bijon Bhushan Nag (DIN: 00756995), Executive Chairman of the Company, in excess of the stipulated limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2021 to March 31, 2022 and as set out in explanatory statement attached hereto and forming part of this notice."

- 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. Bijon Bhushan Nag (DIN: 00756995), as Executive Chairman of the Company for a further period of 2 (two) years, with effect from 01.06.2022, 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 Section 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 Bhushan 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 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 waiver of recovery of the excess managerial remuneration paid to Mr. Prabir Chatterjee (DIN: 02662511), Director and CFO of the Company, in excess of the stipulated limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2021 to March 31, 2022 and as set out in explanatory statement attached hereto and forming part of this notice.”

8) **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 waiver of recovery of the excess managerial remuneration paid to Mr. Rajshankar Ray (DIN: 03498696), Managing Director and CEO of Appliances Division of the Company, in excess of the stipulated limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2021 to March 31, 2022 and as set out in explanatory statement attached hereto and forming part of this notice.”

9) **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 waiver of recovery of the excess managerial remuneration paid to Mr. Partha Sen (DIN: 07547244), erstwhile Managing Director & CEO of Engineering Division of the Company upto December 31, 2021, in excess of the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2021 to December 31, 2021 and as set out in explanatory statement attached hereto and forming part of this notice.”

10) **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 waiver of excess managerial remuneration paid to Mr. Amar Singh Negi (DIN: 008941850), Executive Director – Service Business Head 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, 2021 to March 31, 2022 and as set out in explanatory statement attached hereto and forming part of this notice.

11) **To consider and if thought fit, to pass, the following Resolution as a 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. Chacko Joseph (DIN: 7528693), 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 November 2, 2022, 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 2022-23 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 2022-23, 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 : 28 May, 2022

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) and Circular No. 2/2022 dated May 5, 2022 (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 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (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 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 43 Annual General Meeting which is

valid till 48 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/2022/62 dated May 13, 2022 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 or investors@ifbglobal.com. Institutional Shareholders (i.e. other than individuals HUF, NPI etc.) can also upload their Board Resolution/Powers of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their Login.
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 23.07.2022 to 29.07.2022 (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 the Company/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 26 July, 2022 through email to investors@ifbglobal.com. The same will be replied by the Company suitably.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. 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.
13. Pursuant to the Circular No. 14/2020 dated April 08, 2020 and Circular No. 2/2022 dated May 5, 2022 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.
14. The Members can join the AGM in the VC/OAVM mode 45 minutes before and after 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.

15. 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.
16. 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.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and Circular No. 2/2022 dated May 5, 2022 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.nsd.com.
18. The remote e-voting period begins on July 26, 2022 at 9:00 A.M. and ends on July 28, 2022 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. July 22, 2022, 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 July 22, 2022.
19. 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.nsd.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. 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.nSDL.com. 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.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.nSDL.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.
Individual Shareholders holding securities in demat mode with CDSL	<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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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:

How to cast your vote electronically and join 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. **July 22, 2022**, 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 224430** . 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. July 22, 2022 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 224430 or send a request to 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.

- 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 26 July, 2022 (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.
- In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-Voting user manual for Shareholders available in the 'Download' section of www.evoting.nsdl.com or call on the toll-free number: 1800 1020 990/1800 224 430 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at the designated e-mail IDs: amitv@nsdl.co.in or pallavid@nsdl.co.in

Other Instructions

- 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.
- 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.
- 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.
- 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. July 29, 2022.

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. 5 to 12 of the accompanying Notice:

Resolution nos. 5 & 6

Mr. Bijon Bhushan Nag (DIN : 00756995), aged 80 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 4 September, 2020 for a period of two years w.e.f. 1.06.2020. His existing tenure will end on 31.05.2022.

Mr. Bijon Bhushan Nag is the Promoter and Executive Chairman of the Company. Mr. Nag a Mechanical Engineer, Mentor, having more than five decades of vast experience in Machine tool, Fine Blanking, Sheet Metals, Engineering Industries, Stamping, Appliances Industries and Alcohol Industries. He is a visionary for our state of art Washing Machine factory at Goa, Engineering Factories in Kolkata & Bangalore.

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 Bhushan Nag as Executive Chairman of the Company for a further period of two years with effect from 01.06.2022, 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 Expenses/ Reimbursement** : As approved by Board.
- f) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- g) **Club Fees** : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- h) **Personal Accident Insurance** : As per the rules of the Company.
- i) **Gas & Electricity etc.** : As per the rules of the Company.
- j) **Car** : Provision of car for use on Company's Business will not be considered as perquisite. However, use of car for private purpose will be billed by the Company to the Chairman.
- k) **Telephone** : Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.

Explanation : For the purpose of this part, 'family' means the spouse.

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 Bhushan 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 Bhushan Nag is also Chairman of IFB Agro Industries Limited and Director of IFB Automotive Pvt. Ltd., Global Automotives & Appliances Pte. 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 28 May, 2022 decided to waive the excess managerial remuneration of Rs. 98,63,339/- as was paid to him during the financial year 2021-2022 and the resolution for such waiver is proposed for your approval. The Company is not in default of payment to any bank, financial institutions or any other secured creditor. The Company does not have any debenture holders.

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	2021-22 (Rs. In lacs)
Revenue from operations	3,33,900
other income	1,814
Sub-total	3,35,714
Total Expenditure (Before interest and depreciation)	3,28,895
PBDIT	6,819
PBDIT%	2.03%
Profit/(Loss) After Tax	(5,121)

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

II. Information about the appointee:

- (1) Background details: Mr. Bijon Bhushan 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: Rs. 1.80 Crores per annum as on 31st March, 2021.
- (3) Recognition or awards: Nil
- (4) Job profile and his suitability: Mr. Nag is specialized in Machine Tool, Fine Blanking technology, Stamping 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. 5 & 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 her 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. Bikramjit Nag, Joint Executive Chairman and Managing Director is related with Mr. Bijon Bhushan Nag, Chairman of the Company.

III. Other information:

- (1) **Reasons for inadequate profits:**
The Company suffered loss largely on account of unprecedented rise in material cost, escalation in scheme cost, supply chain issues etc. and achieving lower number as compared to budget owing to impact of Covid -19 pandemic as well as market slow down.
- (2) **Steps taken or proposed to be taken for improvement:**
Many corrective actions have been taken including cost control, reduction in avoidable manpower etc.
- (3) **Expected increase in productivity and profits in measurable terms:**
Production & Sales are expected to increase. The Company has also taken action for localization of electronic controllers - this is a major import substitution. AC Plant production is ramped up gradually as demand rising due to heatwave across the country.
However, it is extremely difficult to forecast any profit numbers under this extreme uncertain situation.

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 Bhushan Nag.

Mr. Bijon Bhushan 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 Bhushan Nag in his personal capacity and Mr. Bikramjit Nag being the relative of Mr. Bijon Bhushan Nag is concerned or interested, financially or otherwise, in the proposed resolution.

The board recommends the Special Resolutions set forth in item nos 5 & 6 for the approval of the members of the Company.

Resolution no. 7

Mr. Prabir Chatterjee (DIN: 02662511), aged 66 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 4 September, 2020 for a period of two years w.e.f. 01.04.2020.

Further, Mr. Prabir Chatterjee (DIN: 02662511) reappointed as Whole-time Director and CFO of the Company for a further period of two years, passed by shareholders of the Company through Postal Ballot dated 25 March, 2022.

At the recommendation of Nomination & Remuneration Committee, Mr. Prabir Chatterjee drawn remuneration from 1 April, 2021 to 31 March, 2022 as under:

Remuneration :

- a) **Salary** : Rs. 5,63,900/- (Rupees Five Lacs Sixty Three Thousand Nine Hundred only) per month
- b) **SPA** : Rs. 2,29,117/- (Rupees Two lacs Twenty Nine Thousand One Hundred Seventeen only) per month.
- c) **Additional SPA** : 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, National Pension Scheme** : 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, National Pension Scheme, gratuity payable and encashment of leave to the extent these singly or together are not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

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 28 May, 2022 decided to waive the excess managerial remuneration of Rs. 3,85,154/- as was paid to him during the financial year 2021-2022 and the resolution for such waiver is proposed for your approval. The Company is not in default of payment to any bank, financial institutions or any other secured creditor. The Company does not have any debenture holders.

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	2021-22 (Rs. In lacs)
Revenue from operations	3,33,900
other income	1,814
Sub-total	3,35,714
Total Expenditure (Before interest and depreciation)	3,28,895
PBDIT	6,819
PBDIT%	2.03%
Profit/(Loss) After Tax	(5,121)

- (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: Rs. 1 Crore per annum as on 31 March, 2021.
- (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 her 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 suffered loss largely on account of unprecedented rise in material cost, escalation in scheme cost, supply chain problem etc. and achieving lower number as compared to budget owing to impact of Covid -19 pandemic as well as market slow down.
- (2) Steps taken or proposed to be taken for improvement:
Many corrective actions have been taken including cost control, reduction in avoidable manpower etc.
- (3) Expected increase in productivity and profits in measurable terms:
Production & Sales are expected to increase. The Company has also taken action for localization of electronic controllers - this is a major import substitution. AC Plant production is ramped up gradually as demand rising due to heatwave across the country.

However, it is extremely difficult to forecast any profit numbers under this extreme uncertain situation.

IV. Disclosures:

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

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. Rajshankar Ray (DIN: 03498696), aged 53 years was appointed as Managing Director & CEO of Appliances Division of the Company by the shareholders of the Company at the Annual General Meeting held on 6 August 2021 for a period of five years with effect from 30.10.2020.

At the recommendation of Nomination & Remuneration Committee, Mr. Ray drawn remuneration from 1 April, 2021 to 31 March 2022 as under :

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. 2,550/- (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, National Pension Scheme** : 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, National Pension Scheme, gratuity payable and encashment of leave to the extent these singly or together are not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

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 28 May, 2022 decided to waive the excess managerial remuneration of Rs. 30,21,867/- as was paid to him during the financial year 2021-2022 and the resolution for such waiver is proposed for your approval. The Company is not in default of payment to any bank, financial institutions or any other secured creditor. The Company does not have any debenture holders.

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 9 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	2021-22 (Rs. In lacs)
Revenue from operations	3,33,900
other income	1,814
Sub-total	3,35,714
Total Expenditure (Before interest and depreciation)	3,28,895
PBDIT	6819
PBDIT%	2.03%
Profit/(Loss) After Tax	(5121)

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

II. Information about the appointee:

- (1) Background details:
Mr. Rajshankar Ray (53), B. Tech, Mechanical Engg, IIT, Kharagpur. He has more than 30 years of comprehensive experience in Factory Management, Sales, Project Management and in diversified operational areas including cost & management Controls, Strategic Management, Corporate Governance, Risk Management, SAP, inventory and debtor control etc.
- (2) Past remuneration: Rs. 99.25 lakhs per annum as on 31 March, 2021.
- (3) Recognition or awards: Nil
- (4) Job profile and his suitability: He is the Managing Director and CEO of HAD. He with his vast experience is competent to handle the job.
- (5) Remuneration proposed: As set out in Item No. 8 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 her 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 suffered loss largely on account of unprecedented rise in material cost, escalation in scheme cost, supply chain problem etc. and achieving lower number as compared to budget owing to impact of Covid -19 pandemic as well as market slow down.
- (2) Steps taken or proposed to be taken for improvement:
Many corrective actions have been taken including cost control , reduction in avoidable manpower etc.
- (3) Expected increase in productivity and profits in measurable terms:
Production & Sales are expected to increase. The Company has also taken action for localization of electronic controllers - this is a major import substitution. AC Plant production is ramped up gradually as demand rising due to heatwave across the country.

However, it is extremely difficult to forecast any profit numbers under this extreme uncertain situation.

IV. Disclosures:

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

Mr. Rajshankar 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. 8 for the approval of shareholders of the Company.

Resolution No. 9

Mr. Partha Sen (DIN: 07547244), aged 69 years was appointed as Managing Director & CEO of Engineering Division of the Company by the shareholders of the Company at the Annual General Meeting held on 6 August, 2021. Due to personal reason Mr. Sen resigned from the post of Whole-time Director of the Company with effect from 31 December, 2021.

At the recommendation of Nomination & Remuneration Committee, Mr. Sen drawn remuneration from 1 April, 2021 to 31 December, 2021 as under :

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) **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 above remuneration paid to Mr. Partha Sen 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 31 March, 2022. Considering, his vast experience and association with the Company, the Board of Directors of the Company decided to waive the recovery of excess managerial remuneration of Rs. 33,60,537 which was paid to him during the period April 1, 2021 to December 31, 2021 and accordingly the resolution for waiver of recovery of excess managerial remuneration as paid to him during this period is proposed for your approval. The Company is not in default of payment to any bank, financial institutions or any other secured creditor. The Company does not have any debenture holders.

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 9 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	2021-22 (Rs. In lacs)
Revenue from operations	3,33,900
other income	1,814
Sub-total	3,35,714
Total Expenditure (Before interest and depreciation)	3,28,895
PBDIT	6,819
PBDIT%	2.03%
Profit/(Loss) After Tax	(5,121)

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

II. Information about the appointee:

- (1) Background details:
Mr. Partha Sen (69), B.Tech (Hons) in Chemical Engg. IIT KGP, MS in Chemical Engg. and material Science from Syracuse University, New York, USA. He has more than 45 years 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.
- (2) Past remuneration: Rs. 1.02 Crore per annum as on 31 March, 2021.
- (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. 9 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 her 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 suffered loss largely on account of unprecedented rise in material cost, escalation in scheme cost, supply chain problem etc. and achieving lower number as compared to budget owing to impact of Covid -19 pandemic as well as market slow down.
- (2) Steps taken or proposed to be taken for improvement:
Many corrective actions have been taken including cost control , reduction in avoidable manpower etc.
- (3) Expected increase in productivity and profits in measurable terms:
Production & Sales are expected to increase. The Company has also taken action for localization of electronic controllers - this is a major import substitution. AC Plant production is ramped up gradually as demand rising due to heatwave across the country.

However, it is extremely difficult to forecast any profit numbers under this extreme uncertain situation.

IV. Disclosures:

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

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. 9 for the approval of shareholders of the Company.

Resolution no. 10

Mr. Amar Singh Negi (DIN: 008941850), aged 62 years was appointed as Executive Director – Service Business Head of the Company by the shareholders of the Company at the Annual General Meeting held on 6 August 2021 for a period of five years with effect from 30.10.2020.

At the recommendation of Nomination & Remuneration Committee, Mr. Negi drawn remuneration from 1 April, 2021 to 31 March 2022 as under :

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 above remuneration paid to Mr. Amar Singh Negi 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 31 March, 2022. Considering, his vast experience and association with the Company, the Board of Directors of the Company decided to waive the recovery of excess managerial remuneration of Rs. 2,59,013 which was paid to him during the period April 1, 2021 to 31 March, 2022 and accordingly the resolution for waiver of recovery of excess managerial remuneration as paid to him during this period is proposed for your approval. The Company is not in default of payment to any bank, financial institutions or any other secured creditor. The Company does not have any debenture holders.

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 9 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	2021-22 (Rs. In lacs)
Revenue from operations	3,33,900
other income	1,814
Sub-total	3,35,714
Total Expenditure (Before interest and depreciation)	3,28,895
PBDIT	6,819
PBDIT%	2.03%
Profit/(Loss) After Tax	(5,121)

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

II. Information about the appointee:

- (1) Background details:
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.
- (2) Past remuneration: Rs. 75.15 Lacs per annum as on 31 March, 2021.
- (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. 10 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 her 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 suffered loss largely on account of unprecedented rise in material cost, escalation in scheme cost, supply chain problem etc. and achieving lower number as compared to budget owing to impact of Covid -19 pandemic as well as market slow down.
- (2) Steps taken or proposed to be taken for improvement:
Many corrective actions have been taken including cost control, reduction in avoidable manpower etc.
- (3) Expected increase in productivity and profits in measurable terms:
Production & Sales are expected to increase. The Company has also taken action for localization of electronic controllers - this is a major import substitution. AC Plant production is ramped up gradually as demand rising due to heatwave across the country.

IV. Disclosures:

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

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. 10 for the approval of shareholders of the Company.

Resolution no. 11

The Board, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the reappointment of Mr. Chacko Joseph as Independent Director of the Company for second term of five consecutive years with effect from 2 November 2022, 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. Chacko Joseph has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Joseph.

Mr. Joseph (62) 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 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 reappointment 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, financially or otherwise, in the proposed resolution. The board recommends the Resolution set forth in item no 11 for the approval of shareholders 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 ended March 31, 2023 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 12 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2023.

No director, Key managerial personnel or their relatives are concerned or interested in the proposed resolution. The board recommends the Resolution set forth in item no 12 for the approval of shareholders 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 : 28 May, 2022

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. Sudip Banerjee	Mr. Amar Singh Negi	Mr. Bijon Bhushan Nag	Mr. Chacko Joseph
Date of birth	01.02.1960	02.06.1960	16.08.1942	22.06.1959
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the board	04.04.2012	30.10.2020	01.04.1975	02.11.2019
Qualification	Graduate in Economics(H), Diploma in Management (AIMA)	Four Years Post diploma in Electrical Engg from YMCA Institute of Engineering Faridabad in 1982, specialization in Electrical Machines and Power apparatus.	Mechanical Engineer	Chartered Accountant
Experience in functional area	Business Executive	He has more than 39 years of experience in various fields including Service Management etc.	A prominent Industrialist having more than five decades of vast experience in machine tool and engineering industries.	37 years rich experience in overseeing financial operations encompassing Financial Reporting, Strategic Financial Reporting, Project Financing etc.
Relationship with other Directors	Not related to any Director.	Not related to any Director.	He is related to Mr. Bikramjit Nag and not related to any other Director.	Not related to any Director
Shareholding in the Company including shareholding as a beneficial owner	Nil	20,000	157869	Nil
List of directorship held in other listed companies	Larsen & Toubro Infotech Ltd. Kesoram Industries Ltd. L & T Technology Services Ltd.	Nil	IFB Agro Industries Limited.	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
Resignation from the directorship of the listed companies in the past three years	Larsen & Toubro Infotech Ltd.	Nil	Nil	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA	NA	Mr Chacko Joseph a Chartered Accountant, superannuated in July 2019 from Tata Steel as CFO (Business Analysis and Group Reporting). Mr. Joseph has 37 years of qualitative experience in Financial Reporting, Strategic Financial Reporting, Project Financing. His knowledge and overall experience shall help the Company.