

11th February, 2021

Mr. Desh Raj Dogra
Flat No. 402, Somerset,
Hiranandani Gardens,
Powai, Mumbai - 400076

Dear Mr. Dogra,

Sub: Appointment as an Independent Director

We thank you for your confirmation to IFB Industries Limited (the "**Company**") that you meet the "independence" criteria as envisaged in Section 149(6) of the Companies Act, 2013 ("**2013 Act**") and Regulation 16 (1) (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and also for your consenting to hold office as a director of the Company.

Pursuant to your confirmation, we are pleased to inform that upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved your appointment as an Independent Director on the Board of the Company with effect from 10th February, 2020 for a term of one year subject to approval of Shareholders of the Company in next Annual General Meeting of the Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the (i) applicable laws, including "**2013 Act**" and applicable regulations of SEBI (LODR), 2015 (as amended from time to time) and (ii) Articles of Association of the Company ("**AOA**").

1. Appointment

We are enclosing for your kind perusal Annexure - 1 signifying the terms and conditions of your appointment together with the expected role and duties as envisaged under the "**2013 Act**" read with the Schedule IV thereto.

2. Committees

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more of the existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Time Commitment

3.1. The Board meets at least four times in a year. The Audit Committee also meets at least four times in a year. Besides, there are other Committee meetings like Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Meeting and Corporate Social Responsibility Committee meetings which are convened depending upon requirement. You will be expected to attend the meetings of the Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively. Ordinarily, all meetings are held in Kolkata.

3.2. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4. Roles, duties and responsibilities

As member of the Board/Committee you along with the other Directors will be collectively responsible for meeting the objectives of the Board/Committee which include:

- 4.1 Requirements under the "**2013 Act**", as detailed in Annexure -1.
- 4.2 "Responsibilities of the Board" as outlined in Regulation 4 (f) and "Obligation with respect to independent directors " as given in Regulation 25 of SEBI (LODR) and other applicable regulations.
- 4.3 Accountability under the Director's Responsibility Statement.
- 4.4 Protecting and enhancing the "IFB brand."
- 4.5 You shall abide by the 'Code For Independent Directors' as outlined in Schedule IV to section 149(8) of the "**2013 Act**", and duties of directors as provided in the "**2013 Act**" (including Section 166) and in SEBI (LODR), Regulations, 2015.
- 4.6 You shall not assign your office and any assignments so made shall be void.

5. Status of Appointment

You will not be an employee of the Company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fee for meetings of the Board and its Committees as may be decided by the Board and approved by the Shareholders from time to time. The existing fee structure is detailed in Annexure 2 for your reference.

6. Re-imbusement of Expenses

In addition to the remuneration described in paragraph 5 the Company will, for the period of your appointment, reimburse you for travel, hotel and other incidental expenses incurred by you in the performance of your role and duties.

7. Conflict of Interest

7.1 It is accepted and acknowledged that you may have business interests other than those of the Company. As a condition to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.

7.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Secretary.

8. Code of Conduct

The company believes that you will adhere to the code of conduct of the company enshrined in schedule IV to the "2013 Act" and the policy documents of the company viz., IFB Code of Conduct for Directors and Senior Management and IFB Code on Insider Trading as uploaded on Company's website at www.ifbindustries.com.

9. Evaluation

In terms of applicable provisions of Companies Act and SEBI (LODR) Regulations, evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board, will be carried out. Evaluation of the performance of the Board as a whole, Board Committees and Directors will be carried out on an annual basis.

10. Changes of personal details

During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

11. Termination

Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the "2013 Act", your directorship may be terminated for violation of any provision of the IFB Code of Conduct.

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the detail reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

12. Cooperation

In the event of any claim or litigation against the Company, based upon any alleged conduct, act or omission on your part during your Term, you agree to render all reasonable assistance and cooperation to the Company and provide such information and documents as are necessary and reasonably requested by the Company or its counsel.

13. Miscellaneous

As per Schedule IV, clause IV (6) of the Companies Act, 2013 and SEBI (LODR) Regulations, this letter along with brief profile shall be disclosed on the Website of the Company and the relevant stock exchange.

The Company Secretary of the Company shall remain in regular touch with you to provide all required clarifications / information, relating to our company, as you may require.

We are confident that the Board and the Company will benefit immensely from your rich experience and we are eager to have you as an integral part of the growth of our Company. If these terms of appointment are acceptable to you, please confirm your acceptance by signing and returning the enclosed copy of this letter.

Yours sincerely,

For IFB Industries Limited



Bikram Nag
Joint Executive Chairman and Managing Director

Enclosure: As above

I hereby acknowledge the receipt of this Appointment Letter and accept the terms set out herein.



Mr. Desh Raj Dogra