

23<sup>rd</sup> February, 2022

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

The Manager  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No-C/1, G Block,  
Bandra Kurla Complex  
Mumbai -400051

The Secretary  
The Calcutta Stock Exchange Association Ltd.  
7 Lyons Range  
Kolkata-700001

Dear Sir,

Sub: Notice of Postal Ballot through Electronic Voting

We enclose, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, a copy of the Postal Ballot Notice together with the Explanatory Statement thereto, seeking approval of the Members as set out in the said Notice.

This is for your kind information and records.

Thanking you,

Yours Faithfully,

For IFB INDUSTRIES LIMITED

*G Ray Chowdhury*

G Ray Chowdhury  
(Company Secretary)

Encl : As above



## **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

### **POSTAL BALLOT NOTICE**

[only through e-voting]

**(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)**

To the members of the Company,

Notice is hereby given that the resolution set out below is proposed to be passed by the members of IFB Industries Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting process ("e-voting"), pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 20/2021 dated December 8, 2021 alongwith General Circular Nos. 10/2021 dated June 23, 2021, 39/2020 dated December 31, 2020, 33/2020 dated September 28, 2020, 22/2020 dated June 15, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto.

The Board of Directors has appointed Mr. S K Patnaik, Practicing Company Secretary (Membership No. FCS 5699) Partner of M/s. Patnaik & Patnaik, Company Secretaries as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of National Securities Depository Limited (NSDL) as the agency to provide e-voting facility.

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically from February 24, 2022 at 9:00 a.m and ends at 5:00 p.m. on Friday, March 25, 2022, (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Company Secretary of the Company or any person authorized by him. The results of e-voting will be announced on or before Saturday, March 26, 2022, and will be displayed on the Company's website [www.ifbindustries.com](http://www.ifbindustries.com) and will also be communicated to the Stock Exchanges and National Securities Depository Limited ("NSDL").

#### **SPECIAL BUSINESS:**

**1. To consider and if thought fit, to pass, the following Resolution as a Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 and all other applicable provisions if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Harsh Vardhan Sachdev (DIN 06385288) who was inducted on the Board as Additional Director in the capacity of Managing Director & CEO of Engineering Division and for appointment of whom the Company has received a nomination from a member proposing his appointment be and is hereby appointed as Managing Director & CEO of Engineering Division of the Company for a period of 3 years with effect from 01.01.2022, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable

provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for appointment of Mr. Harsh Vardhan Sachdev (DIN 06385288), designated as Managing Director & CEO of Engineering Division of the Company for a period of 3 (Three) years, with effect from 01.01.2022, 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 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. Harsh Vardhan Sachdev (DIN 06385288), designated as Managing Director & CEO 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."

**2. To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, or any amendment or modification thereof, and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Desh Raj Dogra (DIN : 00226775), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment on the Board, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 11.02.2022, not liable to retire by rotation."

**3. To consider and if thought fit, to pass, the following Resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, or any amendment or modification thereof, and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Biswadip Gupta (DIN: 00048258), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, the Nomination and Remuneration Committee has recommended his re-appointment on the Board, be and is hereby re-appointed as an Independent Director of the Company for second term of four consecutive years with effect from 11.02.2022, not liable to retire by rotation."

**4. 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 01.04.2022, 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 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.”

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

“RESOLVED THAT pursuant to the provisions of Sections 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, Appropriate Authorities, Departments or Bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the following substitution in the existing Clause of the Articles of Association (the “AOA”) of the Company with the amended provisions as provided hereunder:-

“The following clause (97) be substituted and to appear replacing the existing clause (97) under Proceeding at General Meeting of the existing Articles of Association of the Company :

*The Chairman, if any, of the Board Shall be entitled to take the Chair at every general meeting. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect another Director as Chairman of the meeting, and If no Director be present within fifteen minutes after the time appointed for holding the meeting or if all the Directors present decline to take the Chair, then the members present shall choose one of their members to be the Chairman of the meeting.*

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations

to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members 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 : 1st February, 2022

By Order of the Board  
  
**G Ray Chowdhury**  
Company Secretary  
Membership No. : A8529

**NOTES :**

1. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on Friday, February 18, 2022 (“Cut-Off Date”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company's website at www.ifbindustries.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL.
4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purpose only.
6. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.
7. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of NSDL as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
8. **The e-voting period commences at 9:00 a.m. (IST) on Thursday, February 24, 2022 and ends at 5:00 p.m. (IST) on Friday, March 25, 2022. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.**
9. The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. March 25, 2022.

10. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to investors@ifbglobal.com.
11. 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 on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

**A. Login method for remote e-Voting 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><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.</li> <li>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.</li> </ol>
	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a>.</li> <li>2. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Please follow steps given in points 1-5.</li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>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.</li> <li>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.</li> </ol>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/ EasiRegistration</a>. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>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.</li> <li>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.</li> </ol>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B. Login Method for e-Voting 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?**

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.



8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Details are mentioned below**

**How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to patnaikandpatnaik@yahoo.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **investors@ifbglobal.com**
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@ifbglobal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting 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.

**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. 1 to 5 of the accompanying Notice:

**Resolution no. 1`**

Mr. Harsh Vardhan Sachdev (DIN: 06385288), aged 61 years was appointed as Managing Director & CEO of Engineering Division of the Company by the Board of Directors of the Company in its meeting held on 31st December, 2021 subject to approval of Shareholders of the Company for a period of three years w.e.f. 01.01.2022. He was already associated with the Company as CEO since 30th October, 2021.

Pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Sachdev shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Requisite Notice under Section 160 of the Companies Act, 2013 proposing the appointment of Mr. Harsh Vardhan Sachdev has been received by the Company, and consent has been filed by Mr. Harsh Vardhan Sachdev pursuant to Section 152 of the Companies Act, 2013.

Mr. Harsh Vardhan Sachdev (61) is B. Tech (Hons.), Institute of Technology - Banaras Hindu University. Mr. Harsh Vardhan Sachdev has more than 38 years of experience across multiple businesses of TATA Steel in various leadership roles.

At the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Harsh Vardhan Sachdev (DIN: 06385288), as Managing Director & CEO of Engineering Division of the Company for a period of three years with effect from 01.01.2022, 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. 3,56,000/- (Rupees Three Lacs Fifty Six Thousand only) per month
- b) **HRA** : Rs 1,78,000 /- (Rupees one Lac Seventy Eight Thousand only) per month
- c) **Special Personal Allowance (SPA)** : Rs. 1,70,000/- (Rupees One Lac Seventy Thousand only) per month.
- d) **Conveyance Allowance** : Rs. 1600/- (Rupees Sixteen 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) **Mediclaim Policies** : 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.

**Other Benefits :**

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

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

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

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 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.

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. Harsh Vardhan Sachdev during his tenure would be the remuneration payable to him even if the said remuneration 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 fulfilment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

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

The details of other Directorship and Membership in other companies/committees of Mr. Harsh Vardhan Sachdev are in terms of Regulation 36 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 on General Meetings provided in the 'Annexure' to the Notice.

The above may be treated as an abstract of the terms of contract between the Company and Mr. Harsh Vardhan Sachdev.

Mr. Harsh Vardhan Sachdev is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. Mr Harsh Vardhan Sachdev is not debarred from holding the office of Director in terms of any SEBI order or by any order of any other authority

Mr. Sachdev 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. Harsh Vardhan Sachdev 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. 1 for the approval of shareholders of the Company.

**Resolution no. 2**

The Board, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the reappointment of Mr. Desh Raj Dogra (DIN 00226775) as Independent Director of the Company for second term of five consecutive years with effect from 11th February, 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.

Pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Dogra shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Notice under Section 160 of the Act proposing the reappointment of Mr. Desh Raj Dogra has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Dogra.

Mr. Desh Raj Dogra (68 years) retired in 2016 as Managing Director and CEO of CARE Ratings. After a stint of 15 years in Dena Bank, he joined CARE in 1993. By means of qualification, he holds a Bachelor's and a Master's degree in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi. He is a certified Associate of the Indian Institute of Bankers.

He has over 38 years of experience in the financial sector in the areas of banking and credit rating. He has been instrumental in driving CARE Ratings to the position which it has attained in the last few years.

The details of his other Directorship and memberships in other companies/committees in terms of Regulation 36 of The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements ) Regulations, 2015, and Secretarial Standard - 2 on General Meetings are provided in the "Annexure" to the Notice.

The Committee and the Board are of view that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Dogra as an Independent Director of the Company. Declaration has been received from Mr. Dogra that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015. In the opinion of your Board, Mr. Dogra fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director and he is Independent of the Management of the Company.

Mr. Desh Raj Dogra is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. Mr Dogra is not debarred from holding the office of Director in terms of any SEBI order or by any order of any other authority

Mr. Dogra 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. Desh Raj Dogra to whom resolution relates are concerned or interested in the proposed resolution.

The board recommends the Resolution set forth in item no 2 for the approval of the Company.

**Resolution no. 3**

The Board, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the reappointment of Mr. Biswadip Gupta (DIN 00048258) as Independent Director of the Company for second term of four consecutive years with effect from 11th February, 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.

Pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Gupta shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. Notice under Section 160 of the Act proposing the reappointment of Mr. Biswadip Gupta has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Gupta.

Mr. Biswadip Gupta (71 years) is a BE (Metallurgy) and MBA (Marketing) and has more than 44 years' experience in steel and refractory industry. He is Chairman of Vesuvius India Ltd., and Founder of Vesuvius India Ltd.

and was Managing Director for over 28 years. He is President – Corporate Affairs (East) of JSW Steel Ltd. and Director of JSW Bengal Steel Ltd. He was formerly President of Bengal Chamber of Commerce and Industry and Former Chairman of CII (Eastern Region). He is also a member of Advisory Committee of The Indian Chamber of Commerce and Member of Board of Governors, Indian Institute of Cerebral Palsy.

The details of his other Directorship and memberships in other companies/committees in terms of Regulation 36 of The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements ) Regulations , 2015, and Secretarial Standard - 2 on General Meetings are provided in the “Annexure” to the Notice.

The Committee and the Board are of view that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Gupta as an Independent Director of the Company. Declaration has been received from Mr. Gupta that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015. In the opinion of your Board Mr. Gupta fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director and he is Independent of the Management of the Company.

Mr. Biswadip Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. Mr Gupta is not debarred from holding the office of Director in terms of any SEBI order or by any order of any other authority

Mr. Gupta 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. Biswadip Gupta to whom resolution relates are concerned or interested in the proposed resolution.

The board recommends the Resolution set forth in item no 3 for the approval of the Company.

**Resolution no. 4**

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 4th September, 2020 for a period of two years w.e.f. 01.04.2020. His existing tenure shall come to an end on 31.03.2022.

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 01.04.2022, 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. 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.

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 remuneration 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 fulfilment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

Mr. Prabir Chatterjee (66) started his career with Dunlop India Ltd. The details of his other Directorship and memberships in other companies/committees in terms of Regulation 36 of The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements ) Regulations , 2015, and Secretarial Standard - 2 on General Meetings are provided in the "Annexure" to the Notice. Mr. Chatterjee is holding 18670 equity shares in the Company.

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. 4 for the approval of shareholders of the Company.

**Resolution no. 5**

The members are informed that in existing clause 97 of the Articles of Association of the Company it has mentioned that the Chairman, if any, of the Board Shall be entitled to take the Chair at every general meeting. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the members present shall elect another Director as Chairman of the meeting. To ensure uninterrupted and smooth proceeding of general meeting, particularly in the era when most of the meetings are conducted through Video conferencing or other audio visual means, it is desired to amend the existing clause of the Articles of Association of the Company and now it is proposed that, in case, the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect another Director as Chairman of the meeting

Copy of existing and amended Articles of Association of the Company will be available for inspection by members during business hours at the registered office of the Company till the date of passing of resolution. None of the persons specified in Section 102 of the Companies Act, 2013, viz., the Directors, Manager, Key Managerial Personnel(s) and their relatives are concerned or interested in the above resolution.

The board recommends the Resolutions set forth in item no. 5 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 : 1st February, 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. Harsh Vardhan Sachdev	Mr. Desh Raj Dogra	Mr. Biswadip Gupta	Mr. Prabir Chatterjee
Age	61 years	67 years	71 years	66 years
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the board	01.01.2022	10.02.2021	10.02.2021	01.04.2013
Qualification	B. Tech (With Hons.), IT-BHU.	Bachelor's and a Master's degree in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi	BE(Metallurgy) and MBA (Marketing)	B.Sc and Cost Accountant.
Experience in functional area	Mr. Harsh Vardhan Sachdev has more than 38 years of experience across multiple businesses of TATA Steel in various leadership roles. He joined in the Company in September 2021. He is also a Director of Trishan Metals Pvt. Ltd.	He has over 37 years of experience in the financial sector in the areas of banking and credit rating. He has been instrumental in driving CARE Ratings to the position which it has attained in the last few years.	He has more than 43 years' experience in the steel and refractory industry. He is Chairman of Vesuvius India Ltd., and Founder of Vesuvius India Ltd. and was Managing Director over 27 years.	More than 40 years experience in Accounts, Finance, Costing, Budgeting, Management accounting etc.
Relationship with other Directors	Not related to any Director.	Not related to any Director.	Not related to any Director.	Not related to any Director.
Shareholding in the Company	Nil	Nil	Nil	18670
List of directorship held in other listed companies	Nil	S Chand and Company Ltd. Welspun Corp Ltd. Capri Global Capital Ltd. Axiscades Technologies Ltd. G R Infra projects Ltd.	Vesuvius India Ltd.	Nil
Resignation from the directorship of the listed companies in the past three years	Nil	IDFC First Bank Ltd. Sintex Plastics Technology Ltd.	Nil	Nil
Committee membership in other listed companies	Nil	Audit Committee - S Chand and Company Ltd. Welspun Corp Ltd. Axiscades Technologies Ltd. Stakeholders Relationship Committee - Axiscades Technologies Ltd	Audit Committee, Stakeholders Relationship Committee - Vesuvius India Ltd..	Nil

Committees considered for the purpose are those prescribed in Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, viz. Audit Committee and Stakeholders' Relationship Committee.