CIN: L01409WB1982PLC034590

Regd. Office:

Plot No-IND 5, Sector-1, East Kolkata Township, Kolkata-700107 Ph:-033-39849675 | Email: complianceifbagro@ifbglobal.com | Website: www.ifbagro.in

Notice to the Members

Notice is hereby given that the 41st Annual General Meeting (AGM) of the members of IFB Agro Industries Limited will be held on 31st day of July, 2023, Monday at 12:30 P.M (IST) through Video Conferencing / Other Audio - Visual Means (VC/OAVM), in conformity with the Circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following business: -

AS ORDINARY BUSINESS

1. To receive, consider and adopt :

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors ("the Board") and Auditors thereon; and
- b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 together with the Report of the Auditors thereon.
- 2. To appoint a Director in place of Mr. Arup Kumar Banerjee (DIN: 00336225), who retires by rotation and, being eligible, offers himself for re-appointment as Director.

AS SPECIAL BUSINESS

3. <u>Re-appointment of Mr. Arup Kumar Banerjee (DIN:-00336225) as Executive Vice Chairman</u>

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 Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the relevant provisions of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or reenactment thereof and based on the recommendation of Nomination and Remuneration Committee, Mr. Arup Kumar Banerjee (DIN: 00336225), be and is hereby reappointed as Executive Vice Chairman of the Company for a further period of 2 (two) years w.e.f. 30th July, 2023, liable to retire by rotation 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 and benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Arup Kumar Banerjee, Executive Vice Chairman (DIN: 00336225) of the Company even if it exceeds the limits stipulated under 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 of the Company be and is hereby authorized to vary and / or modify the terms and conditions including valuation in remuneration benefits payable / made available to the appointee in such manner as may be agreed upon between the Board/Committee and the appointee."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such

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documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company."

By the Order of the Board

Registered Office: Plot No. IND-5, Sector - 1 East Calcutta Township, Kolkata - 700 107 CIN: L01409WB1982PLC034590 Email: complianceifbagro@ifbglobal.com Website: www.ifbagro.in Date: 30 May, 2023

Ritesh Agarwal Company Secretary (ACS 17266)

NOTES:

- The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars") and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means (VC /OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- 2. Relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
- 3. 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 through VC / OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- 4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. SEBI vide it's notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agents i.e., CB Management Services (P) Ltd ("CBMSL") or can email to the email-id i.e., rta@cbmsl.com for assistance in this regard. The Register of Members and Share Transfer Books shall remain closed from 25th July, 2023 to 31st July, 2023 (both days inclusive).
- 5. 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, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Registrar of the Company in case the shares are held by them in physical form. On or after 1 April, 2023, in case any of the above, cited documents are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).

- 6. The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. The ISR-1 is also uploaded in the website of the Company www.ifbagro.in. Attention of the members are sought to submit the said form ISR-1.
- 7. Members may also note that SEBI vide its Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR /2022/8 dated January 25, 2022 has mandated the listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly signed and filled ISR-4_and ISR-5 as the case may be, the format for which is available on the Company's website at <u>www.ifbagro.in</u>.
- 8. Members are also informed that in in case the securities holder/ claimant fails to submit the demat request within 120 days from the date of issuance of letter of confirmation, then the Registrar & Share Transfer Agent (RTA) shall credit the securities to the Suspense Escrow demat Account of the Company. The Company has opened a SUSPENSE ESCROW DEMAT ACCOUNT in accordance with SEBI Circular SEBI /HO /MIRSD /MIRSD _RTAMB/P/CIR/2022/8 dated 25th January, 2022.
- 9. In case of Joint holders, there will be one vote for every Client ID / registered folio number irrespective of the number of joint holders. The facility for making nomination is available for the members in respect of the shares held by them and those who have not done the same are advised to do so by submitting SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination he/she may submit the same in form ISR-3/SH-14 as the case may be.
- 10. Non-Resident Indian Members are requested to inform the Registrar any change in the Residential Status consequent to return to India for permanent settlement, and update particulars of the Bank account maintained in India with complete name, Branch, account type, account number and address of the Bank.
- 11. Members seeking any information with regard to the Financial Statements or any matter to be placed at the AGM, are requested to write to the Company on or before 27th July, 2023 through email to complianceifbagro@ifbglobal.com. The same will be replied by the Company suitably.
- 12. In compliance with the aforesaid MCA Circulars and SEBI Circulars Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with. the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website http://www.ifbagro.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.
- 13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 14. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM'), is annexed.
- 15. All documents referred to in the Notice and the Explanatory Statement shall be made available for on-line inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at <u>complianceifbagro@ifbglobal.com</u> with a copy marked to <u>rta@cbmsl.com</u> from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.
- 16. 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.

17. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice.
- ii. The remote e-voting will commence on Friday, 28th July, 2023 at 9:00 AM (IST) and will end on Sunday, 30th day of July, 2023 at 5:00 PM (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th July, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

Any person holding shares in physical form and non-individual shareholders, 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, may obtain the login ID and password by sending a request at <u>evoting@nsdl.co.in</u>. If the member forgets the password, the member can reset his password by using "Forget User Details/password or "Physical User Reset Password" option available on hyperlink "http://www.evoting.nsdl.com" www.evoting.nsdl.com. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and 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 may follow steps of remote e-voting as mentioned below under.

iii. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned 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:

1. Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 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 e-mail ID with their DPs in order to access e-Voting facility.

Type of Shareholders	Login Method	
Individual Shareholders holding	A. NSDL IDeAS facility	
securities in demat mode with NSDL	If you are already registered, follow the below steps:	
	 Visit the e-Services website of NSDL. Open web browser by typing the following URL: <u>https://eservices.nsdl.com/</u> either on a Personal Computer or on a mobile. 	
	 Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 	

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Type of Shareholders	Login Method	
Individual Shareholders holding securities in demat mode with NSDL	 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. 	
	 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. 	
	 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. 	
	If you are not registered, follow the below steps:	
	1. Option to register is available at <u>https://eservices.nsdl.com.</u>	
	 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 of Pt. A.	
	B. e-Voting website of NSDL	
	 Open web browser by typing the following URL: https://<u>www.evoting.nsdl.com</u>/ either on a personal computer or on a mobile phone. 	
	 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 (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.	
	C. e-Voting through NSDLApp	
	Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	
	NSDL Mobile App is available on	
	📫 App Store 🔹 🕨 Google Play	

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Type of Shareholders	Login Method	
Individual Shareholders holding securities in demat mode with CDSL	 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 are 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 E-Voting Service Provider 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 / Easi Registration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <u>www.cdslindia.com</u> 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 E-Voting Service Provider i.e. NSDL where the e-Voting is in progress.	
Individual Shareholders (holding securities in demat mode) logging through their depository participants	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 Forgot User ID and Forgot Password option available at respective websites.

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.: 022-48867000 and 022-24997000
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 1800-225533.

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 laptop.

- 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Members' section.
- 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details will be as per details given below :

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

- 5. Your password details are given below:
- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. or
- b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Virtual Meeting on NSDL e-Voting system are mentioned below:

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

- 1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 3. Select the "EVEN 124393" of the Company. For joining the Virtual meeting you need to click on "VC/OAVM" Link placed under "Join Meeting"
- 4. Now you are ready for e-Voting as the Voting page opens.
- 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to <u>aklabhcs@gmail.com</u> with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "eVoting" tab in their login.
- 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 https://www.evoting.nsdl.com to reset the password.
- 3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 022-4886-7000 or send a request at evoting@nsdl.co.in.

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

- 1. Physical Holding : In case shares are held in physical mode, shareholder may please send a request to the Registrar and Transfer Agent of the Company at rta@cbmsl.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address.
- 2. Demat Holding : In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rta@cbmsl.com
- 3. Alternatively member may send an e-mail request to <u>evoting@nsdl.co.in</u> for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

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

- 1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. 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 meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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.
- 2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- 3. The Members can join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned later in the Notice and will be closed on expiry of 15 minutes from the schedule time of the AGM. The facility of participation at the AGM through VC or OAVM will be made available for 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first serve basis.
- 4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/022 4886 7000 and 022 2499 7000 or contact Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.
- 5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at complianceifbagro@ifbglobal.com latest by 27th July, 2023 (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. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak.
- 6. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network.

It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.

Other Instructions

- 1. Mr. A.K. Labh, Practicing Company Secretary (Membership No. FCS 4848) proprietor of M/s. A.K. Labh & Co, 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 in a fair and transparent manner.
- 2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ifbagro.in and on the website of NSDL https://www.evoting.nsdl.com immediately after the declaration of the results by the Chairman or person authorized by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

4. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting itself, i.e. 31st July, 2023.

By the Order of the Board

Registered Office: Plot No. IND-5, Sector - 1 East Calcutta Township, Kolkata - 700 107 CIN: L01409WB1982PLC034590 Email: complianceifbagro@ifbglobal.com Website: www.ifbagro.in Date: 30 May, 2023

Ritesh Agarwal Company Secretary (ACS 17266)

Statement Pursuant to Section 102(1) of the Companies Act, 2013

As required under Section 102(1) of the Companies Act, 2013 ('The Act'), the following explanatory statement set out all material facts relating to the business mentioned under item no. 3 of the accompanying Notice dated 30th May, 2023.

ITEM NO 3

Mr. Arup Kumar Banerjee (DIN: 00336225), an Honours Graduate in Commerce and Diploma in Business Management from IIM Calcutta is having experience of more than 49 years in the industry. Before joining the Company in the year 1995 he worked with IFB Industries Limited in various positions. He has made several significant contributions to the Company's growth and implemented investment plans and business strategies. His contributions have been invaluable towards the growth of the Company. Mr. Arup Kumar Banerjee, aged 71 years, was appointed/re-designated as Executive Vice Chairman by the Shareholders of the Company at the Annual General Meeting of the Company held on 29th July, 2022 w.e.f 1st November, 2021 till 29th July, 2023, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company.

Section 196(3) of the Companies Act, 2013, interalia provides that no Company shall continue the employment of a person who has attained the age of 70 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 of the Act contains such relaxation.

The existing tenure of Mr. Arup Kumar Banerjee as Executive Vice Chairman would come to an end on 29th July, 2023. The Board of Directors at its meeting dated 30th May, 2023, based on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Banerjee for a further period of 2 (two) years as Executive Vice Chairman subject to approval of the shareholders of the Company in ensuing Annual General Meeting, in terms of Sections 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013. Mr. Banerjee has made all the necessary disclosures as required under the Act to give effect to this re-appointment.

The terms and conditions of the re-appointment of Mr. Arup Kumar Banerjee are mentioned hereinbelow:

- 1. Period: Two years effective from 30th July, 2023.
- 2. Remuneration:
 - a) Consolidated Salary of ₹1.80 Cr. (Rupees One Crore and Eighty Lakhs only) per annum.
 - b) Apart from the above he will also be entitled for:
 - i. Medical and other insurance as per the Rules of the Company.
 - ii. Provision of one car for use on Company's Business. However, use of car for private purpose, if any, will be billed by the Company to Mr. Arup Kumar Banerjee.

Apart from the aforesaid remuneration, he will be entitled to re-imbursement 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 terms and conditions of the said re-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 Remuneration 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. Arup Kumar Banerjee during his tenure would be the minimum 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 fulfillment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

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

The detail of other Directorship and memberships in other companies/committees of Mr. Arup Kumar Banerjee is 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. Arup Kumar Banerjee.

Mr. Arup Kumar Banerjee, shall perform such duties and exercise such powers as are entrusted to him by the Board.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives, except Mr. Arup Kumar Banerjee in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 3 of the Notice.

The Board considers that his association would be of immense benefit to the company and recommends the resolution for approval.

The Board recommends the resolution under Item No. 3 for approval of the members as Special Resolution.

By the Order of the Board

Registered Office: Plot No. IND-5, Sector - 1 East Calcutta Township, Kolkata - 700 107 CIN: L01409WB1982PLC034590 Email: complianceifbagro@ifbglobal.com Website: www.ifbagro.in Date: 30 May, 2023

Ritesh Agarwal Company Secretary (ACS 17266)

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Details of the Director seeking appointment/reappointment in Annual General Meeting (in pursuance of Clause 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards-2 issued by the Institute of the Company Secretaries of India:-

Name of Director	Mr. Arup Kumar Banerjee
DIN	00336625
Date of birth	23.08.1952
Nationality	Indian
Date of appointment	28.07.2001
Qualification	B.COM (Hons.), Diploma in Business Management from IIM Calcutta
Experience in functional areas	Business Executive
Relationship with other Directors	He is not related to any Director
Shareholding in the Company including shareholding as a beneficial owner	NIL
List of directorships held in other listed companies	NIL
Committee membership in other listed companies	NIL
Listed entities from which the Person has resigned in the last three years.	NIL
Skills and Capabilities required for the role and the manner in which the proposed person meets the requirements.	NA