



## IFB INDUSTRIES LTD.

CIN : L51109WB1974PLC029637

Registered Office : 14 Taratala Road, Kolkata -700 088

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

Website : www.ifbindustries.com

### NOTICE TO MEMBERS

Notice is hereby given that the forty second Annual General Meeting of the members of **IFB Industries Limited** will be held on Friday the 27 day of July, 2018 at 9.30 A.M. at Club Ecovista, Ecospace Business Park, Premises no 2F/11, Action Area II, Rajarhat, New Town, Kolkata- 700 156 , to transact the following business :

#### ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the year ended March 31,2018, including the audited Balance Sheet as at March 31, 2018, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2) To receive, consider and adopt Audited Consolidated Financial Statement for the year ended March 31, 2018 and the Report of the Auditors thereon.
- 3) To appoint a director in place of Mr. Sudip Banerjee (DIN: 05245757), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

#### SPECIAL BUSINESS :

- 4) **To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded to the reappointment of Mr. Bijon Nag (DIN: 00756995 ), designated as Executive Chairman of the Company for a period of 2 ( two ) years, with effect from 01.06.2018 , on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting .

FURTHER RESOLVED 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.

FURTHER RESOLVED 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.

FURTHER RESOLVED THAT in the event of loss or inadequate profits of the Company in any financial year during the term of the office of the appointee, the remuneration shall be subject to Schedule V of the Companies Act, 2013, as mentioned in the Explanatory Statement."

- 5) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, or any amendment or modification thereof, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ashok Bhandari (DIN: 0012210) be and is hereby appointed as an Independent Director of the Company for a term of three years with effect from 30.01.2018 not liable to retire by rotation."

- 6) **To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel)

Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) consent of the Company be and is hereby accorded to the reappointment of Mr. Prabir Chatterjee (DIN: 02662511), designated as Director and Chief Financial Officer of the Company for a period of 2 ( two ) years with effect from 01.04.2018 , on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting .

FURTHER RESOLVED 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.

FURTHER RESOLVED 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.

FURTHER RESOLVED THAT in the event of loss or inadequate profits of the Company in any financial year during the term of the office of the appointee, the remuneration shall be subject to Schedule V of the Companies Act, 2013, as mentioned in the Explanatory Statement."

**7) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) consent of the Company be and is hereby accorded to the reappointment of Mr. Sudam Maitra (DIN: 00035398), designated as Deputy Managing Director of the Company for a period of 2 ( two ) years with effect from 31.07.2018, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this Meeting .

FURTHER RESOLVED 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.

FURTHER RESOLVED THAT the board be and is hereby authorised 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.

FURTHER RESOLVED THAT in the event of loss or inadequate profit of the Company in any financial year during the term of the office of the appointee, the remuneration shall be subject to Schedule V of the Companies Act, 2013, as mentioned in the Explanatory Statement."

**8) To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 ( " The Act") read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable during the year 2018-19 to M/s. MANI & CO, Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2018-19, amounting to Rs.6,00,000/- (Rupees Six lacs Only) plus tax as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed."

**Registered Office :**  
14, Taratolla Road  
Kolkata - 700 088  
CIN : L51109WB1974PLC029637  
E-mail :investors@ifbglobal.com  
Website :www.ifbindustries.com  
Date : May 29, 2018

By Order of the Board

**G Ray Chowdhury**  
*Company Secretary*

**NOTES:**

- i) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “ MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- ii) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- iii) A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- iv) Members/Proxies/ Authorised Representative are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
- v) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- vi) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company at Plot No. IND-5, Sector-1, East Kolkata Township, Kolkata - 700107 on all working days, except Saturdays, during business hours up to the date of the meeting.
- vii) **The company has notified closure of Register of Members and share transfer books from July 21, 2018 to July 27, 2018 (both days inclusive) for the purpose of AGM.**
- viii) Instruction for remote e-voting, along with the Attendance Slip and Proxy Form, is annexed to this Notice of 42nd Annual General Meeting for the convenience of shareholders.
- ix) Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the company/ CB Management Services (P) Ltd.
- x) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN to the Company/ CB Management Services (P) Ltd.
- xi) The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7 May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on July 30, 2014 for a period of five years.
- xii) SEBI has issued a circular dated 8th June, 2018 that securities of listed companies can be transferred only in dematerialized form from a cut-off date. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
- xiii) Members holding shares in single name and physical form are advised to make nomination in respect of their

- shareholding in the company. The nomination form can be obtained from the company/ CB Management Services (P) Ltd.
- xiv) Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send share certificates to CB Management Services (P) Ltd., for consolidation into a single folio.
  - xv) Non resident Indian Members are requested to inform CB Management Services (P) Ltd. immediately of :
    - a) Change in their residential status on return to India for permanent settlement.
    - b) Notify immediately any change in their address.
    - c) Write to the Company's Registrar & Share Transfer Agents, M/s CB Management Services (P) Ltd enclosing their share certificates for consolidation into one folio for better investor service, if they have more than one folio in identical order of name(s).
  - xvi) In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting through ballot paper will also be made available at the Annual General Meeting and the members attending the Annual General Meeting who have already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instructions for e-voting are annexed to the Notice.
  - xvii) The Annual Report 2017-18 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2017-18 are being sent by permitted mode.
  - xviii) The notice of the 42nd AGM and instructions for e-voting along with the Attendance slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
  - xix) Members may also note that the Notice of the 42nd AGM and the IFB Industries Ltd Annual Report 2017-18 will be available on the Company's website, [www.ifbindustries.com](http://www.ifbindustries.com). The physical copies of the documents will also be available at the Company's corporate office for inspection during normal business hours on working days except Saturdays. Members who require communication in physical form in addition to e-communication or have any other queries, may write to us at: [investors@ifbglobal.com](mailto:investors@ifbglobal.com).
  - xx) 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 Company's Registrars and Transfer Agents, CB Management Services Private Limited in case the shares are held by them in physical form.
  - xxi) Additional information, pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, in respect of the directors seeking appointment/ reappointment at the AGM is furnished as annexure to the Notice. The directors have furnished consent/ declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the Rules thereunder.
  - xxii) The Register of Directors and Key Management Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

- xxiii) The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- xxiv) Members are requested to address all correspondence to the Registrar and Share Transfer Agents, C.B. Management Services Private Limited at P22 Bondel Road, Kolkata- 700019.
- xxv) With a view to using natural resources responsibly, we request shareholders to update their email address, with the Depository Participants to enable the Company to send communications electronically.
- xxvi) Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
- xxvii) A Route Map of the Annual General Meeting venue is given in the last page of this Annual Report.

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

As required under section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to business under Items no. 4 to 8 of the accompanying Notice :

#### **Resolution no. 4**

Section 196(3) of Companies Act, 2013, inter alia, provides that no Company shall continue the employment of a person who has attained the age of seventy years, as Managing Director, Whole -time Director or manager unless it is approved by the members by passing a Special Resolution, Part I of Schedule V to the Act contains such relaxation.

Mr. Bijon Nag (76) is the Promoter and Executive Chairman of the Company. He is a Mechanical Engineer and a prominent industrialist having more than three decades of vast experience in machine tool and engineering industries. Mr. Bijon Nag is also Chairman of IFB Agro Industries Limited and Director of IFB Automotive Pvt. Ltd. and Maruti Insurance Broking Pvt. Ltd.

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

He holds 157869 shares in the Company.

At the recommendation of Nomination & Remuneration Committee, the board of Directors at their meeting held on 29th May, 2018, subject to the approval of the Company, reappointed Mr. Bijon Nag as Executive Chairman of the company for a period of two years with effect from 01.06.2018.

#### **Remuneration :**

- a) **Salary** : Rs. 5,50,000/- (Rupees Five lacs Fifty Thousand only) per month
- b) **HRA** : Rs. 3,30,000/- ( Rupees Three lakh Thirty Thousand only) per month
- c) **SPA** : Rs. 65,000/- (Rupees Sixty Five Thousand only) per month
- d) **Additional SPA** : Rs. 70,000/- ( Rupees Seventy Thousand only) per month
- e) **Medical Reimbursement** : As per the rules of the Company
- f) **Leave Travel Allowance**: For self and family once in a year incurred in accordance with the Rules of the Company.
- g) **Club Fees** : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
- h) **Personal Accident Insurance** : As per the rules of the Company.

- i) **Gas & Electricity etc.** : As per the rules of the Company.
- j) **Car** : Provision of car for use on Company's Business will not be considered as perquisite. However, use of car for private purpose will be billed by the Company to the Chairman.
- k) **Telephone** : Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.

**Explanation** : For the purpose of this part, family' means the spouse, the dependent children and dependent parents.

**Other Benefits :**

- i) **Gratuity** : As per the rules of the Company.
- ii) **Contribution to the Provident Fund, Superannuation Fund or Annuity Fund** : As per the rules of the Company.
- iii) **Encashment of leave** : As per the rules of the Company.

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

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

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

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

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

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

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

No director, Key managerial personnel or their relatives, except Mr. Bijon Nag and Mr. Bikram Nag are concerned or interested in the proposed resolution.

The board recommends the Special Resolution set forth in item no 4 for the approval of the Company.

**Resolution no. 5**

The Board at its meeting held on 30th January, 2018, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the appointment of Mr. Ashok Bhandari as Independent director of the Company for a term of three years with effect from 30th January, 2018 in terms of Section 149 and other applicable provisions read with Schedule IV of the Companies Act, 2013, or any amendments thereto or modification thereof (" the Act") and Regulation 17 of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notice under Section 160 of the Act proposing the appointment of Mr. Ashok Bhandari has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Bhandari.

Mr. Ashok Bhandari ( 65) a Chartered Accountant, was the Chief Financial Officer and President at Shree Cements Ltd for over 25 years. He left Shree Cements in December 2016 and is currently an independent consultant. Mr. Bhandari has over 40 years of experience as a key senior executive negotiating with banks, governments, JV partners and technology & equipment suppliers.

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

In the view of your Board, the association of Mr. Bhandari and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr. Bhandari 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. Bhandari fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for appointment as Independent Director and he is Independent of the Management of the Company.

Mr. Bhandari 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. Ashok Bhandari to whom resolution relates are concerned or interested in the proposed resolution.

The board recommends the Resolution set forth in item no 5 for the approval of the Company.

**Resolution no. 6**

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.

Mr. Prabir Chatterjee ( 63) started his career with Dunlop India Ltd. Mr. Chatterjee is holding 18670 equity shares in the Company.

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

At the recommendation of Nomination & Remuneration Committee, the board of Directors at their meeting held on 29th May, 2018, subject to the approval of the Company, reappointed Mr. Prabir Chatterjee as Executive Director and Chief Financial Officer of the Company for a period of two years with effect from 01.04.2018.

**Remuneration :**

- a) **Salary** : Rs. 4,25,000/- (Rupees Four Lakh Twenty Five Thousand only) per month
- b) **SPA** : Rs. 1,14,188/- ( Rupees One Lakh Fourteen Thousand One Hundred Eighty Eight only) per month.
- c) **Additional SPA** : Rs. 51,250/- ( Rupees Fifty One Thousand Two Hundred Fifty only) per month
- d) **CEA** : Rs. 200/- ( Rupees Two Hundred only) per month.
- e) **Medical Reimbursement** : As per the rules of the Company.
- f) **Leave Travel Allowance** : For self and family once in a year incurred in accordance with the Rules of the Company.
- g) **Personal Accident Insurance** : As per the rules of the Company.

- h) **Car** : Provision of car for use on Company's Business will not be considered as perquisite. However, use of car for private purpose will be billed by the Company.
- i) **Telephone** : Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.

**Explanation** : For the purpose of this part, family' means the spouse, the dependent children and dependent parents.

**Other Benefits :**

- i) **Gratuity** : As per the rules of the Company.
- ii) **Contribution to the Provident Fund, Superannuation Fund or Annuity Fund** : As per the rules of the Company.
- iii) **Encashment of leave** : As per the rules of the Company.

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

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

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

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

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 in the proposed resolution.

The board recommends the Resolution set forth in item no 6 for the approval of the Company.

**Resolution no. 7**

Mr. Sudam Maitra ( DIN : 0035398) is a graduate in Mechanical Engineering from IIT, Delhi and has rich industrial experience of almost 41 years.

Mr. Maitra ( 63) started his career with GKW Ltd. and subsequently worked in companies like Bata India Ltd., TELCO ( now TATA Motors) and Maruti Suzuki India Ltd. For 32 years he was associated with Maruti Suzuki India Ltd. and worked in all areas operations like manufacturing, quality, engineering, service, purchasing including supply chain. He was Chief Operating Officer ( Supply Chain) till July, 2014, when he left Maruti Suzuki India Ltd.



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

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

At the recommendation of Nomination & Remuneration Committee, the board of Directors at their meeting held on 29th May, 2018, subject to the approval of the Company, reappointed Mr. Sudam Maitra as Deputy Managing Director of the Company for a period of two years with effect from 31.07.2018 .

**Remuneration :**

- a) **Salary** : Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand only) per month
- b) **HRA** : Rs. 2,25,000/- ( Rupees Two Lakh Twenty Five Thousand only) per month
- c) **SPA** : Rs. 2,23,755/- ( Rupees Two Lakh Tweeny Three Thousand Seven Hundred Fifty Five only) per month
- e) **Additional SPA** : Rs. 55,000/- ( Rupees Fifty Five Thousand only) per month
- e) **Medical Reimbursement** : As per the rules of the Company.
- f) **Leave Travel Allowance**: For self and family once in a year incurred in accordance with the Rules of the Company.
- g) **Personal Accident Insurance** : As per the rules of the Company.
- h) **Car** : Provision of car for use on Company's Business will not be considered as perquisite. However, use of car for private purpose will be billed by the Company.
- i) **Telephone** : Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.

**Explanation** : For the purpose of this part, family' means the spouse, the dependent children and dependent parents.

**Other Benefits :**

- i) **Gratuity** : As per the rules of the Company.
- ii) **Contribution to the Provident Fund, Superannuation Fund or Annuity Fund** : As per the rules of the Company.
- iii) **Encashment of leave** : As per the rules of the Company.

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

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

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

The terms and conditions of the said appointment and / or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications

or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

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. Sudam Maitra.

Mr. Sudam Maitra 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. Sudam Maitra to whom resolution relates are concerned or interested in the proposed resolution.

The board recommends the Resolution set forth in item no 7 for the approval of the Company.

**Resolution no. 8**

The board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the company for the financial year 2018-19 at a fee of Rs 6,00,000.

In accordance with the provisions of Section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to Cost Auditors require ratification by the shareholders of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no 8 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2019.

None of the directors/ Key Managerial Personnel of the company / their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at item no 8 of the notice.

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

**Registered Office :**

14, Taratolla Road

Kolkata - 700 088

CIN : L51109WB1974PLC029637

E-mail :investors@ifbglobal.com

Website :www.ifbindustries.com

Date : May 29, 2018

By Order of the Board

**G Ray Chowdhury**  
*Company Secretary*

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT IN ANNUAL GENERAL MEETING (IN PURSUANCE OF CLAUSE 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

<b>Name of Director</b>	<b>Mr. Sudip Banerjee</b>	<b>Mr. Bijon Nag</b>	<b>Mr. Ashok Bhandari</b>	<b>Mr. Prabir Chatterjee</b>	<b>Mr. Sudam Maitra</b>
Date of birth	01.02.1960	16.08.1942	02.02.1953	18.06.1955	01.06.1955
Nationality	Indian	Indian	Indian	Indian	Indian
Date of first appointment on the board	04.04.2012	01.04.1975	30.01.2018	01.04.2013	03.09.2014
Qualification	Graduate in Economics(H), Diploma in Management (AIMA)	Mechanical Engineer	Chartered Accountant.	B.Sc and Cost Accountant.	Graduate in Mechanical Engineering from IIT(Delhi)
Experience in functional area	Business Executive	A prominent Industrialist having more than three decades of vast experience in machine tool and engineering industries.	More than 40 years of experience as a key senior executive .	More than 40 years experience in accounts, finance, costing, budgeting, management accounting etc.	Business Executive
Relationship with other Directors	Not related to any Director	He is related to Mr. Bikram Nag and not related to any other Director	Not related to any Director	Not related to any Director	Not related to any Director
Shareholding in the Company	Nil	157869	Nil	18670	Nil
List of directorship held in other listed companies	Larsen & Toubro Infotech Ltd. Kesoram Industries Ltd. L & T Technology Services Ltd.	IFB Agro Industries Limited.	Intrasoft Technologies ltd. Maithan Alloys ltd. Skipper ltd. NPR Finance ltd. N.B.I. Industrial Finance company ltd.	Nil	Nil
Committee membership in other listed companies	Kesoram Industries Ltd. – Member of Audit Committee L & T Technology Services Ltd. – Member of Stakeholders Relationship Committee and CSR Committee	Nil	N.B.I. Industrial Finance company ltd. – Member of Nomination & Remuneration Committee and Stakeholders Relationship Committee	Nil	Nil

ANNEXURE TO THE NOTICE

**VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through Remote e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue for the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- iv. **The remote e-voting period commences on July 24, 2018 (9:00 am) and ends on July 26, 2018 (5:00 pm).** During this period, members of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date of July 20, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. The process and manner for remote e-voting are as under :

**Step 1 :** Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com>

**Step 2 :** Cast your vote electronically on NSDL e-Voting system.

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

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

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

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

5. Your password details are given below :
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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).

**"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

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.
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.

**Details on Step 2 are mentioned below :**

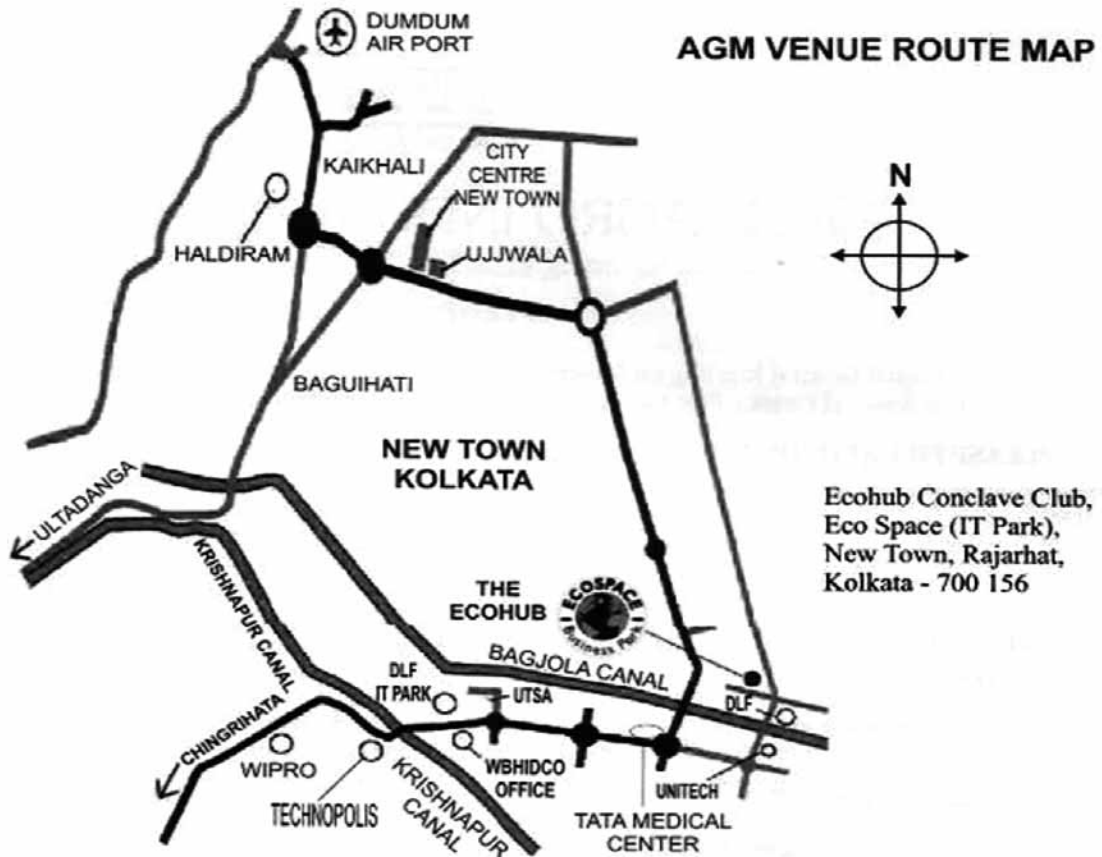
**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  3. Select "EVEN" of the Company.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  6. Upon confirmation, the message "Vote cast successfully" will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- vi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990.

- vii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- viii. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of July 20, 2018.
- ix. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice convening the AGM and holding shares upto the cut-off date i.e. July 20, 2018, may obtain his login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rta@cbmsl.com](mailto:rta@cbmsl.com) .

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. **1800-222-990**.

- x. Mr. Jitendra Patnaik, Practicing Company Secretary (Membership No. FCS 5045) proprietor of M/s. J. Patnaik & Associates, 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 voting and remote e-voting process in a fair and transparent manner.
- xi. 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 ([jpatnaikassociates@gmail.com](mailto:jpatnaikassociates@gmail.com)) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- xii. 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](http://www.evoting.nsdl.com) to reset the password.
- xiii. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are the shareholder.
- xiv. In case of joint holders, only one of the joint holders may cast his/her vote.
- xv. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.
- xvi. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “ballot paper” for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- xvii. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- xviii. The results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.ifbindustries.com](http://www.ifbindustries.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of the results by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to Bombay Stock Exchange Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Association Limited.



**Venue Address :**

Club Ecovista, Ecospace Business Park  
Premises No. 2F/11, Action Area II,  
Rajarhat, New Town, Kolkata-700 156

**Route from Saltlake :**

Cross Technopolis, DLF, Home Town, Techno India College, Tata Memorial Hospital and before hitting Bengal Unitech, turn left, cross the flyover and reach Ecospace.

**Route from Airport :**

Cross Space Town residence flyover, cross New Town City Centre, go straight and turn left, go straight till Narkel Bagan and turn left, cross Techno India College, Tata Memorial Hospital and before hitting Bengal Unitech, turn left and cross the flyover and reach Ecospace.