IFB Industries Limited

Corporate Office

Plot No.-IND-5, Sector-1
East Kolkata Township, Kolkata - 700 107
Telephone : (91) (33) 39849475/9524
Fax : (91) (33) 39849676
Web : www.ifbindustries.com

9th April, 2026

Mr. Manoj Kumar Vijay
391 Dakshindari Road, 3rd Floor,
Kolkata- 70048

Dear Mr. Vijay,

Sub: Appointment as an Independent Director

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

Pursuant to your confirmation, we are pleased to inform that upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have approved your appointment as an Independent Director on the Board of the Company with effect from 9th April, 2026 for a term of Two years subject to approval of Shareholders of the Company in General Meeting or through postal ballot.

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

1. **Appointment**

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

2. **Committees**

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

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3. Time Commitment

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

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

4. Roles, Duties and Responsibilities

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

4.1 Requirements under the "**2013 Act**", as detailed in Annexure -1.

4.2 "Responsibilities of the Board" as outlined in Regulation 4 (f) and "Obligation with respect to independent directors" as given in Regulation 25 of SEBI (LODR) and other applicable regulations.

4.3 Accountability under the Director's Responsibility Statement.

4.4 Protecting and enhancing the "IFB brand."

4.5 You shall abide by the 'Code for Independent Directors' as outlined in Schedule IV to section 149(8) of the "**2013 Act**", and duties of directors as provided in the "**2013 Act**" (including Section 166) and in SEBI (LODR), Regulations, 2015.

4.6 You shall not assign your office and any assignments so made shall be void.

5. Status of Appointment

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

6. Reimbursement of Expenses

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

7. Conflict of Interest

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

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

8. Code of Conduct

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

9. Evaluation

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

10. Change of Personal Details

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

11. Termination

Your directorship on the Board of the Company shall terminate or cease in accordance with law. Apart from the grounds of termination as specified in the "2013 Act", your directorship may be terminated for violation of any provision of the IFB Code of Conduct. You may resign from the directorship of the Company by giving a notice in writing to the Company stating the detail reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

12. Cooperation

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

13. Miscellaneous

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

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

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

Yours sincerely,

For IFB Industries Limited

Mr. Bikramjit Nag
Chairman

Enclosure: As above

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

Signature of Mr. Manoj Kumar Vijay
DIN: 00130864

Annexure- 1

Section/Clause	Content
149(7)	Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6).
149(10)	Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
149(12)	Notwithstanding anything contained in the Act, an independent director, shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or convenience or where he had not acted diligently.
149(13)	The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.
152(4)	Every person proposed to be appointed as a director by the Company in general meeting or otherwise, shall furnish his Director Identification Number or such other number as may be prescribed under section 153 and a declaration that he is not disqualified to become a director under this Act.
152(5)	person appointed as a director shall not act as a director unless he gives his consent to hold office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as may be prescribed. Provided that in the case of appointment of an independent director in the general meeting, an explanatory statement for such appointment, annexed to the notice for the general meeting, shall include a statement that in the opinion of the Board , he fulfils the conditions specified in this Act for such an appointment.
Cl. I of Schedule IV	Guidelines of professional conduct: An independent director shall: 1. Uphold ethical standards of integrity and probity; 2. Act objectively and constructively while exercising his duties;

3. Exercise his responsibilities in a bona fide manner in the interest of the Company;
4. Devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. Not allow any extraneous considerations that will vitiate his exercise of objective of independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgement of the Board in its decision making;
6. Not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. Refrain from any action that would lead to lose of his independence;
8. Where circumstances arise, which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9. Assist the Company in implementing the best corporate governance practices.

Cl. II of Schedule IV — Role and Functions:

The independent directors shall:

1. Help in bringing an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. Bring an objective view in the evaluation of the performance of board and management;
3. Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. Safeguard the interest of all stakeholders, particularly the minority shareholders;
6. Balance the conflicting interest of the stakeholders;
7. Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest.

Cl. III of Schedule IV — Duties & Responsibility:

The independent director shall –

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. Seek appropriate clarification or amplification of information and where necessary, take and follow appropriate professional advice and opinion of outside experts at the expenses of the Company;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. Strive to attend general meetings of the Company;
6. Where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recoded in the minutes of the Board meeting;
7. Keep themselves well informed about the Company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interest of a person who uses such mechanism are not prejudicially affected on account of such use;
11. Report concerns about unethically behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. Acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

Cl. V of Schedule IV	Reappointment of independent director shall be on the basis of report of performance evaluation.
Cl. VI of Schedule IV	Resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act or any other applicable provisions of Act and applicable Regulations under SEBI(LODR) Regulations 2015.

ANNEXURE – 2

Directors sitting fees

Type of Meeting	Fees (₹)
Board Meeting	90,000
Audit Committee	50,000
Nomination & Remuneration Committee	40,000
Stakeholders Relationship Committee	20,000
CSR Committee	20,000
Risk Management Committee	40,000
Independent Directors' Meeting	40,000
Project Review Committee	50,000