

IFB AGRO INDUSTRIES LIMITED

CIN: L01409WB1982PLC034590
Regd. Office: Plot No.-IND-5, Sector-1,
East Calcutta Township, Kolkata- 700 107
Tel No :(033)39849675, Fax No: (033) 24421003
Email: complianceifbagro@ifbglobal.com,
Website: www.ifbagro.in

Notice to the Members

Notice is hereby given that the Thirty Eighth Annual General Meeting (AGM) of the members of IFB Agro Industries Limited will be held on 4th day of September, 2020, Friday at 12.45 P.M. (IST) through Video Conferencing / Other Audio Visual Means (VC/OAVM), in conformity with the regulatory provisions and 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 31st March, 2020, 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, 2020 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, seeks re-appointment and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, Mr. Arup Kumar Banerjee (DIN 00336225), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

AS SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for waiver of recovery of excess managerial remuneration paid to Mr. Arup Kumar Banerjee, Vice Chairman and Managing Director (DIN: 00336225) of the Company, in excess of the stipulated limits prescribed in Section 197 read with Schedule V to the Companies Act, 2013 during the period April 1, 2019 to March 31, 2020 and as set out in explanatory statement attached hereto and forming part of this notice.
4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded for re-appointment of Mr. Arup Kumar Banerjee (DIN: 00336225), as Vice Chairman and Managing Director of the Company for a further period of 3(three) years, with effect from 30th July, 2020, 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, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Arup Kumar Banerjee, Vice Chairman and Managing Director (DIN: 00336225) of the Company even if it exceeds the various stipulated limits laid down by the Companies Act, 2013 or the rules related thereto during any financial year / period in between.

“RESOLVED FURTHER THAT the Board (the term “ Board” includes Board of Directors of Company and the Nomination and Remuneration Committee) be and is hereby authorized to vary and / or modify the terms and conditions including remuneration, benefits and perquisites payable / made available to the appointee in such manner as may be agreed upon between the board and the appointee.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of directors or to any director or to any employee of the Company to give effect to the aforesaid resolutions.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable Rules and Regulations made thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the following alterations in the existing Object Clause of the Memorandum of Association (the “MOA”) of the Company by Addition/substitution/deletion of certain clauses in the following manner:-

“The following sub-clause (8) be inserted and to appear after the existing sub-clause (7) in Part A of Clause III of the existing Memorandum of Association of the Company :

8. *To establish, acquire and carry on the business of manufacturing, selling, distributing/ trading, importing, exporting, stockists, marketing, processing and re-processing, altering, formulizing or otherwise, mixing and dealing with all type of consumer goods such as toilet soaps, perfumes, laundry soaps, detergents, scourers, toiletries, cosmetics, hand sanitizers, floor and surface cleaners cum sanitizers, personal care and hygiene products of all kinds, fabric care products of all kinds and household consumer products/durables of all kinds including its related substitutes and by-products.”*

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

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: 10th July 2020

Ritesh Agarwal
Company Secretary
(ACS 17266)

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through 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 Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through Video Conferencing / Other Audio Visual Means (VC/OAVM).

2. Brief resume of Directors including those proposed to be appointed/ reappointed, nature of their expertise in specific functional areas, no. of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015 are provided in the Corporate Governance Report forming part of the Annual Report.
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. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to patnaikandpatnaik@yahoo.com with a copy marked to evoting@nsdl.co.in
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.
6. In case of Joint holders, there will be one vote for every Client ID / registered folio number irrespective of the number of joint holders.
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 29, 2020 through email to complianceifbagro@ifbglobal.com. The same will be replied by the Company suitably.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 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>
9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. 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.
11. 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 complianceifbagro@ifbglobal.com with a copy marked to rta@cbmsl.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.
12. 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.
13. 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, 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, on all the resolutions set forth in this Notice.

ii. **The remote e-voting will commence on September 1, 2020 at 9:00 AM (IST) and will end on September 3, 2020 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 August 28, 2020**, 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.

iii. 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. 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.
 - 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.

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.

General Guidelines for shareholders

1. 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 patnaikandpatnaik@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [https://www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 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 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 evoting@nsdl.co.in 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.
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 come first serve basis.
4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ 022-24994360/ +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at sagar.ghosalkar@nsdl.co.in/ 022-24994553/ +91 9326781467.
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 August 29, 2020 (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.
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. S K Patnaik, Practicing Company Secretary (Membership No. FCS 5699) Partner of M/s. Patnaik & Patnaik, 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 48 hours 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. 4th September, 2020.

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: 10th July 2020

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 statements set out all material facts relating to the business mentioned under items nos. 3 to 5 of the accompanying Notice dated 10th July, 2020.

ITEM NO 3 & 4

Mr. Arup Kumar Banerjee (DIN: 00336225), aged 68 years was reappointed as Vice Chairman and Managing Director of the Company by the Shareholders of the Company at the Annual General Meeting of the Company held on 28th July, 2017 for a period of three years w.e.f. 30.07.2017. His existing tenure shall come to an end on 29.07.2020.

Mr. Arup Kumar Banerjee, an Honours Graduate in Commerce and Diploma in Business Management from IIM Calcutta is having experience of more than 46 years in the industry. Before joining the Company in the year 1995 he worked with IFB Industries Limited in various positions. He was appointed as a Whole-time Director at the Nineteenth Annual General Meeting of the Company held on 31st August 2001 for a period of three years with effect from 28 July 2001 and thereafter reappointed from time to time. He was then appointed as Managing Director on 30 July 2008. Thereafter, he was elevated as Vice Chairman and Managing Director on 23rd September, 2015. The existing term of Mr Arup Kumar Banerjee will expire on 29th July, 2020.

He has made several significant contributions to the Company's growth and implementation of investment plans and business strategies. His contributions have been invaluable towards the growth of the Company.

Section 196(3) of the Companies Act, 2013, inter alia 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.

At the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company vide its meeting held on 10th July, 2020 reappointed Mr. Arup Kumar Banerjee as Vice Chairman & Managing Director of the Company for a further period of three years with effect from 30.07.2020, subject to approval of the shareholders of the Company, in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013, at the terms and conditions as set out below:

Remuneration:

- a) Salary: ₹8,40,000/- (Rupees Eight Lakhs Forty Thousand only) per month
- b) HRA : ₹4,20,000/- (Rupees Four lakh Twenty Thousand only) per month
- c) Other Allowance: ₹1,40,000 (Rupees One Lakh Forty Thousand only) per month.
- d) Perquisites: Classified into three categories as under:

Part A

- i) Medical Reimbursement: ₹25,000/- (Rupees Twenty Five Thousand only) per annum.
- ii) Leave Travel Allowance: For self and family once in a year incurred in accordance with the Rules of the Company.
- iii) Insurance: As per the Rules of the Company.
- iv) Club Fees : Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

Part B

- i) Gratuity as per the rules of the Company.
- ii) Contribution to the Provident Fund, Superannuation Fund as per the rules of the Company.
- iii) Leave encashment as per the rules of the Company.

Part C

- i) 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 Mr Arup Kumar Banerjee.
- ii) Telephone: Company will reimburse expenses in connection with telephone at residence & mobile connections used for official purposes as per the rules of the Company.

- e) Commission: In addition to Salary, Perquisites and other allowances, one percent commission based on the Net Profits of the Company computed in the manner laid down in section 198 of the Companies Act, 2013, or any statutory modification(s) or enactment thereof.

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

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. 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.

Information pertaining to Section II in Part II of Schedule V are as follows:

I. General Information:

(1) Nature of industry:

The Company is at present engaged inter alia in the business of manufacturing of Extra Neutral Alcohol, bottling of Liquor and processing of Marine products etc.

(2) Date or expected date of commencement of commercial production:

The Company was incorporated on 19th February, 1982. It commissioned its commercial production in the year 1982.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus: Not applicable

(4) Financial performance based on given indicators:

(₹ In lakhs)

Particulars	FY 2019-20
Revenue from operations (Net)	96,276
Other income	1,121
Sub-total	97,397
Total Expenditure (Before interest and depreciation)	93,643
PBDIT	3,754
PBDIT%	4%
Profit After Tax	2,347

(5) Foreign investments or collaborations, if any: None

II. Information about the appointee:

- (1) Background details: Mr Banerjee is a B.Com (Hons.) from Calcutta University, Diploma in Business Management from IIM Calcutta. His core competency area includes Business Management, Administration, Planning, Strategic Decision Making, Marketing etc.
- (2) Past remuneration: ₹ 1.95 Crores per annum as on 31st March, 2020.
- (3) Recognition or awards: Nil
- (4) Job profile and suitability: He is entrusted with the management of the whole of the affairs of the Company, subject to the superintendence, control and direction of the Board.
- (5) Remuneration proposed: As set out in Item No. 3 & 4 of the Notice of the Annual General Meeting.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): His remuneration is in line with that drawn by his peers in Industry.
- (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: None.

III. Other information:

- (1) Reasons for inadequate profits:

The Company's Earnings Before Interest, Depreciation, Taxation and other Amortisations ("EBIDTA") are positive. Due to loss from marine operations the profit were lower than estimated. Operating margin experienced a dent owing to the impact of the COVID-19 pandemic impact in the 4th Quarter as well as the market slowdown.

- (2) Steps taken or proposed to be taken for improvement. The Company has resumed the business operations cautiously and have tried to bring efficiencies with cost efficacy, which will bring better results once the pandemic is over. The risk, however, remains, as the pandemic may cause disruption to our supply chains, hamper field work etc.
- (3) Production is expected to increase and may reach pre-covid level in the Alcohol Division. However, business in Marine Division is expected to remain subdued. It is extremely difficult to forecast profit numbers in the pandemic situation.

IV. Disclosures:

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 are provided in the "Annexure" to the Notice. Mr. Banerjee holds Nil shares in the Company.

Considering, his vast experience and association with the Company and on the recommendation of Nomination and Remuneration Committee of the Company, the Board of Directors of the Company vide its meeting held on 10th July, 2020 propose to waive the recovery of excess managerial remuneration of Rs 26.03 Lakhs as was paid to him during the period April 1, 2019 to March 31, 2020 and the resolution for such waiver of recovery is proposed for your approval.

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. Arup Kumar Banerjee.

Mr. Arup Kumar Banerjee 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. Arup Kumar Banerjee in his personal capacity is concerned or interested, financially or otherwise, in the proposed resolution.

The board recommends the Special Resolutions set forth in item no's 3 & 4 for the approval of the members of the Company.

ITEM NO 5

The main business of the Company is to manufacture Extra Neutral Alcohol, Manufacture and bottle country Spirit, production and sale of DDGS, CO2, DRY ICE, Processing of marine Products, packing and selling them in processed form for ready cook and ready to eat, trade in aquatic feed and health products. The outbreak of catastrophic pandemic COVID -19 has diverted the attention of masses towards maintenance of hygiene's and sanitization. This has prompted the Company to start working towards new revenue streams which are not specifically covered under the main objects of the Company. Further, it is the social responsibility of the Company to contribute its pie towards the huge social demand of sanitized products. Hence, to enable the Company to capitalize on these business opportunities, the Board of Directors of the Company in its meeting held on July, 10th, 2020 has approved, subject to the consent of the shareholders and other statutory authorities, amendment in Clause III (Object Clause) of the Memorandum of Association of the Company in the manner as set out in the Special Resolution at Item no. 5 of this Notice.

The alteration in the Object Clause of the MOA, as set out in the resolution, is to facilitate Company's entry into new business areas as defined therein. The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing activities of the Company. These will enable the Company to carry on its business economically and efficiently.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding, if any.

The Board recommends the resolution under Item No. 5 for approval of the members as a 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: 10th July 2020

Ritesh Agarwal
Company Secretary
(ACS 17266)

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.

Name of Director	Mr. Arup Kumar Banerjee
Date of birth	23.08.1952
Nationality	Indian
Date of first appointment on the board	28.07.2001
Qualification	B.COM (Hons.), Diploma in Business Management from IIM Calcutta
Experience in functional area	Business Executive
Relationship with other Directors	He is not related to any Director
Shareholding in the Company	NIL
List of directorship held in other listed companies	NIL
Committee membership in other listed companies	NIL

