

8th April, 2024

The Secretary,
BSE Limited.
Phiroze Jeejebhoy Towers,
Dalal Street,
Mumbai-400001
Scrip Code: 507438

Sub: Reply in respect of Delayed Submission of Proceedings of Annual General Meeting
Ref:- Email dated 6th April, 2024 from BSE Ltd.

Dear Sir,

This is in reference to your mail dated 6th April, 2024

We would like to inform you that the AGM of the Company for the year ended 31.03.2023 was held on 31.07.2023 and for which Notice of AGM was approved by the Board of Directors of the Company on 27th May, 2023. The Notice of the AGM along with other attachments thereto were circulated to all the members on 7th July, 2023 itself. Please be informed that at the time of approval and dispatch of Notice of AGM, Regulation 30 of the SEBI(LODR) Regulations, 2015 was governed by the provisions of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015 and in terms of the said Circular, the outcome of the AGM was required to be given within twenty four hours of the conclusion of the AGM. As the Notice of AGM were approved and dispatched during the existence of that Circular of SEBI, the Post-AGM compliance calendar was prepared by the Company accordingly. Nevertheless, Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015 was replaced by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.07.2023 which became effective from 15.07.2023 and the time-lines for compliances under Regulation 30 of SEBI(LODR) Regulations, 2015 were changed. As the changes happened just few days before the AGM of the Company, the changes in reporting time-line was somehow missed out and due to management's focus on conducting AGM in a smooth manner giving top most importance to investors' convenience for the AGM, the compliance calendar prepared at the time of dispatch of Notice was followed and the proceedings were intimated to the stock exchanges accordingly and for which we express our deepest apology.

Please note that the declaration has been done by the Company and proceedings have been sent to the Stock Exchanges and there is no non-compliance on that front. However, due to the reasons mentioned hereinabove, instead of furnishing the same within 12 hrs, it has been given as per the old stipulation. Please also note that AGM, 2023 was attended by more than 90 members and all the resolutions proposed in the AGM were duly passed and there is no any material fact which was concealed by the Company by not giving the declaration within 12 hrs and further nobody's interest was hampered due to this.

We always abide by the law and delay was purely unintentional without any malafide intention and the same may please be condoned.

We have noted the facts and we assure you that this will not be repeated in future.

Thanking you for your co-operation.

This is for your kind information and records.

Thanking you,

Yours faithfully
for IFB INDUSTRIES LIMITED

Ritesh Agarwal
COMPANY SECRETARY