

ANNUAL REPORT 2022-23

IB INFOTECH ENTERPRISES LIMITED

BOARD OF DIRECTORS

Ms. Rita Singh – Whole Time Director

Mr. Jasmine Parekh – Director

Mr. Rajkumar Singh – Director

Mr. Bavel Singh – Director

Mr. Mukesh Purohit – Independent Director

Mr. Manish Sheth – Independent Director

CHIEF FINANCIAL OFFICER

Mr. Nitin Kumar Singh

COMPANY SECRETARY

Mr. Jitesh Rathod

AUDITORS

MVK Associates, Chartered Accountants

REGISTERED OFFICE

428, Kailash Plaza, Vallabh Baug Lane,
Ghatkopar (E), Mumbai, Maharashtra, 400075

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Ltd,
C-101, 247 Park, L.B.S. Marg, Vikroli(W),
Mumbai – 400 083.

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IB INFOTECH ENTERPRISES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Sixth Annual General Meeting ("AGM") of the Members of IB Infotech Enterprises Limited will be held on Friday, September 22, 2023 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered office of the Company to transact the following business:

ORDINARY BUSINESS:

- 1.** To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of Board of Directors and Auditors thereon.
- 2.** To declare dividend for the financial year ended March 31, 2023.
- 3.** To appoint a Director in place of Mr. Jasmine Parekh (DIN:06507112), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Statutory Auditors and to fix their remuneration.

To consider, and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with rule 3 of the Companies (Audit and Auditors) Rules, 2014 and other relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and approval of the Board of Directors ("the Board"), M/s. Laxmi Tripti & Associates, Chartered Accountants, (FRN:009189C), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held for the Financial Year 2027-28, at such remuneration and out of pocket expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

SPECIAL BUSINESS:

- 5. To approve appointment of Mr. Mukesh Purohit as an Independent Director of the Company for a term of five consecutive years w.e.f. December 9, 2022.**

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of sections 149, 150 152 and any other applicable provisions of the Companies Act, 2013, (hereinafter referred to as the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation(s)") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mukesh Purohit (DIN 09791097) who, on recommendation of Nomination and Remuneration and Compensation Committee, was appointed as an Additional Director and designated as an Independent Director of the Company by the Board of Directors at their Meeting held on December 9, 2022 and who holds his office upto the date of ensuing Annual General Meeting (AGM) pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director in the prescribed manner, be and is hereby appointed as a Regular Director designated as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from December 9, 2022".

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

- 6. To approve appointment of Mr. Rajkumar Singh as Non-Executive Director of the Company.**

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of sections 149, 150 152 and any other applicable provisions of the Companies Act, 2013, (hereinafter referred to as the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation(s)") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajkumar Singh (DIN 00174963) who, on recommendation of Nomination and Remuneration and Compensation Committee, was appointed as an Additional Director and designated as Non-Executive Director of the Company by the Board of Directors at their Meeting held

on December 9, 2022 and who holds his office upto the date of ensuing Annual General Meeting (AGM) pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director in the prescribed manner, be and is hereby appointed as a Regular Director designated as Non-Executive Director of the Company, liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. To approve appointment of Mr. Bavel Singh as Non-Executive Director of the Company.

To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of sections 149, 150 152 and any other applicable provisions of the Companies Act, 2013, (hereinafter referred to as the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation(s)") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Bavel Singh (DIN 06989817) who, on recommendation of Nomination and Remuneration and Compensation Committee, was appointed as an Additional Director and designated as Non-Executive Director of the Company by the Board of Directors at their Meeting held on December 9, 2022 and who holds his office upto the date of ensuing Annual General Meeting (AGM) pursuant to the provisions of Section 161 (1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director in the prescribed manner, be and is hereby appointed as a Regular Director designated as Non-Executive Director of the Company, liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Mumbai,
Date: July 27, 2023

By order of the Board of Directors,
Jitesh Rathod
Company Secretary & Compliance officer

Registered Office: -

428, Kailash Plaza, Vallabh Baug Lane,
Ghatkopar (E), Mumbai, Maharashtra, 400075

EXPLANATORY STATEMENT (Pursuant to Section 102 of the Companies Act, 2013)

As required under Section 102 of the Act, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 accompanying the Notice.

Item No. 4:

M/s MVK Associates, (MVK) Chartered Accountants were re-appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on 28th September 2018, for a period of five years, to hold office from the conclusion of that Annual General Meeting till the conclusion of the Annual General Meeting held for the financial year 2022-23.

The term of MVK is expiring at the ensuing 36th Annual General Meeting of the Company. Pursuant to Sub-Section (2) of Section 139 of the Act, no listed company shall appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

In compliance with the above-mentioned provisions, the Board, pursuant to recommendation of Audit Committee, at its meeting held on July 27, 2023 approved the appointment of M/s. Laxmi Tripti & Associates, Chartered Accountants (Firm Reg No. 009189C), as Statutory Auditors of the Company for a term of 5 (five) consecutive years, from the conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held for the Financial Year 2027-28, subject to approval of the members of the Company and the Board thus hereby propose to the members to approve the abovementioned appointment as set out in the resolution at Item No. 4.

The Company has received consent letter and eligibility certificate from M/s. Laxmi Tripti & Associates, Chartered Accountants (Firm Reg No. 009189C), to act as Statutory Auditors of the Company along with the confirmation that, their appointment, if made, would be within the limits prescribed under the relevant provisions of the Act. Further, as required under Regulation 33 of the Listing Regulations, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. None of the Directors and Key Managerial Personnel (KMPs) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company. Appointment of Statutory Auditors of the

Company requires approval of the members of the Company by means of an Ordinary Resolution. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Disclosures as required under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars of information required	Particulars of information provided
Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Rs. 60,000/- p.a as audit fees for FY 2023-24 to M/s. Laxmi Tripti & Associates, Chartered Accountants (Firm Reg No. 009189C), plus applicable taxes, travelling and other out of-pocket expenses incurred in connection with the Statutory audit on actual basis. The remuneration of statutory auditors for subsequent years during their term would be determined by the Audit Committee and the Board of Directors, mutually with the statutory auditors. There is no material change in the fees payable to M/s. MVK & Associates Chartered Accountants as compared to the outgoing auditors.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	The Audit Committee and the Board of Directors considered various parameters, the rich experience and expertise, capability to serve the landscape as that of the Company, market standing of the firm, clientele served, technical knowledge etc. and found M/s. Laxmi Tripti & Associates, Chartered Accountants (Firm Reg No. 009189C), to be best suited to handle the audit of the financial statements of the Company.

Item No. 5:

Mr. Mukesh Purohit was appointed as an Additional (Independent) Director of the Company with effect from December 9, 2022, by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Mr. Mukesh Purohit holds office only up to the date of the forthcoming Annual General Meeting but is eligible for appointment as an Independent Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Mukesh Purohit's appointment for the office of Independent Director of the Company. Additional information in respect of Mr. Mukesh Purohit in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standards on General Meetings (SS-2), is annexed to this Notice. Mr. Mukesh Purohit is not related to any Director of the Company. In the opinion of the Board, Mr. Mukesh Purohit fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Non-Executive Director of the Company and is independent of the management.

After taking into consideration the recommendation of the Nomination and Remuneration and Compensation Committee, the Board is of the opinion that Mr. Mukesh Purohit's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.5 of this Notice relating to the appointment of Mr. Mukesh Purohit as an "Independent Director", not liable to retire by rotation for a period of five consecutive years w.e.f. December 9, 2022 for your approval. Mr. Mukesh Purohit has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations.

The Company has also received: (i) the consent in writing to act as Director and intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

(ii) a declaration to the effect that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

(iii) A copy of the draft letter for the appointment of Mr. Mukesh Purohit as Independent Director setting out the terms & conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.iielimited@yahoo.in. Mr. Mukesh Purohit is deemed to be interested in the resolution as set out in Item No. 5 of the Notice. His relatives may also be deemed to be interested in the said respective resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested, financially or otherwise, in this resolution.

Item No. 6 & 7:

Mr. Rajkumar Singh and Mr. Bavel Singh were appointed as an Additional Non-Executive Directors of the Company with effect from December 9, 2022, by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, they hold office only up to the date of the forthcoming Annual General Meeting but are eligible for appointment as Non-Executive Directors. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Rajkumar Singh's and Mr. Bavel Singh's appointment for the office of Directors of the Company. Additional information in respect of Mr. Rajkumar Singh and Mr. Bavel Singh in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standards on General Meetings (SS-2), is annexed to this Notice. Mr. Rajkumar Singh and Mr. Bavel Singh are related to each other and are also related to Ms. Rita Singh, the existing Director of the Company.

After taking into consideration the recommendation of the Nomination and Remuneration and Compensation Committee, the Board is of the opinion that Mr. Rajkumar Singh's and Mr. Bavel Singh's vast knowledge and varied experience will be of great value to the Company and has recommended the Resolution at Item No.6 and 7 of this Notice relating to the appointment of Directors as Non-Executive Directors for your approval.

Mr. Rajkumar Singh and Mr. Bavel Singh are deemed to be interested in the resolution as set out in Item No. 6 & 7 of the Notice. Their relatives may also be deemed to be interested in the said respective resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested, financially or otherwise, in this resolution.

Mumbai,
Date: July 27, 2023

By order of the Board of Directors,
Jitesh Rathod
Company Secretary & Compliance officer

Registered Office: -
428, Kailash Plaza, Vallabh Baug Lane,
Ghatkopar (E), Mumbai, Maharashtra, 400075