



COMMITTED TO CLEAN METAL



Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospect and take informed investment decisions. This Report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We can not guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



CORPORATE INFORMATION

Board of Directors

D K Banerji
K Dalmia
S Khasnobis
Prof S Munshi
D G Rajan
Prof A N Sadhu
K S B Sanyal
S Tateishi

Chairman

S K Bajoria

Managing Director

P Bajoria

Company Secretary

R Agarwal

Auditors

Deloitte Haskins & Sells
Grant Thornton UK LLP
Crowe Horwath LLP
Rupa & Co.

Principal Bankers

State Bank of India
The Hongkong & Shanghai
Banking Corporation Ltd
Fifth Third Bank
Export Import Bank of India

Head & Corporate Office

McLeod House, 3, Netaji Subhas Road
Kolkata 700 001
Phone : +91 33 40106100
Fax : +91 33 22430886
E-mail : ifgl.ho@ifgl.in
Website : www.ifglref.com

Registered Office & Works

Sector 'B', Kalunga Industrial Estate
PO : Kalunga 770 031
Dist : Sundergarh, Odisha
Phone : +91 661 2660195
Fax : +91 661 2660173
E-mail : ifgl.works@ifgl.in

BETWEEN THE COVERS

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 25th Annual General Meeting of the Shareholders of IFGL Refractories Limited will be held on Friday, 22nd August 2014 at 11 AM at the Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Odisha to transact following :

Ordinary Business

1. To receive, consider and adopt :
 - a) audited Financial Statements of the Company for financial year ended on 31st March 2014, reports of the Board of Directors and Auditors thereon and
 - b) audited Consolidated Financial Statements of the Company for financial year ended on 31st March 2014 and report of the Auditors thereon.
2. To declare Dividend on Preference and Equity Shares for financial year ended on 31st March 2014.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution :

"Resolved that M/s Deloitte Haskins & Sells (Regn No. 302009E), Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company, to hold office immediately after conclusion of this Annual General Meeting until conclusion of 30th Annual General Meeting of the Company on such remuneration (including out of pocket expenses and reimbursement of expenses) as shall be fixed by the Board of Directors of the Company."

Special Business

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"Resolved that pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr D K Banerji (DIN : 03529129), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"Resolved that pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Prof S Munshi (DIN : 03558948), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"Resolved that pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Prof A N Sadhu (DIN : 00052579), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company."

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

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

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr D G Rajan (DIN : 00303060), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company.”

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

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr K S B Sanyal (DIN : 00009497), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr S Khasnobis (DIN : 00025497), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company.”

10. 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, 203 and other applicable provisions, including Schedule V of the Companies Act, 2013 (the Act) and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force (corresponding to Sections 198, 269, 309 and other applicable provisions including Schedule XIII of the Companies Act, 1956) and subject to approval of the Central Government, if any, the Chairman, Mr S K Bajoria (DIN : 00084004), be re-appointed, liable to retire by rotation, for a period of 5 (five) years on and from 1st April 2015 on the terms and conditions and remuneration contained in the draft agreement proposed to be executed between the Company and Mr Bajoria, a copy whereof is placed for the meeting and for identification is initialed by the Chairman of the meeting of the Board of Directors held on 10th May 2014 and that such terms of appointment and remuneration can be varied, altered, modified except that the remuneration will not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr Bajoria and that in the event of loss or inadequate profit in any financial year during the term of his office from 1st April 2015, aggregate of his entitlement of remuneration then received by him will be the ‘minimum remuneration’ subject to such approvals including that of the Central Government as may be required, notwithstanding that the said remuneration shall exceed the limit of 5% of eligible Net Profit specified at Section 197 read with Section I of Part II of Schedule V of the Act.

Resolved further that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

11. 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, 203 and other applicable provisions, including Schedule V of the Companies Act, 2013 (the Act) and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force (corresponding to Sections 198, 269, 309 and other applicable provisions including Schedule XIII of the Companies Act, 1956) and subject to approval of the Central Government, if any, the Managing Director, Mr P Bajoria (DIN : 00084031), be re-appointed, liable to retire by rotation, for a period of 5 (five) years on and from 1st April 2015 on the terms and conditions and remuneration contained in the draft agreement proposed to be executed between the Company and Mr Bajoria, a copy whereof is placed for the meeting and for identification is initialed by the Chairman of the meeting of the Board of Directors held on 10th May 2014 and that such terms of appointment and remuneration can be varied, altered, modified except that the remuneration will not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr Bajoria and that in the event of loss or inadequate profit in any financial year during the term of his office from 1st April 2015, aggregate of his entitlement of remuneration then received by him will be the ‘minimum remuneration’ subject to such approvals including that of the Central Government as may be required, notwithstanding that the said remuneration shall exceed the limit of 5% of eligible Net Profit specified at Section 197 read with Section I of Part II of Schedule V of the Act.

Resolved further that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

“Resolved that in supersession of Resolutions passed earlier under applicable provisions of the erstwhile Companies Act, 1956, at the General Meetings of the Members of the Company, consent of the Company be and is hereby accorded under provisions of Section 180(1)(c) of the Companies Act, 2013 (the Act) and other provisions, if any of the Act, as amended from time to time, to the Board of Directors of the Company for borrowing any sum/sums of money from time to time from any one or more of the Financial Institutions, Government, Government Bodies, Companies, Bankers and/or other persons, or Bodies Corporate, whether by way of Term Loans, Cash Credit, Advance, Deposits, Bills Discounting or otherwise, and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of immovables/undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹ 500 crores (Rupees five hundred crores only) exclusive of interest and resolved further that to secure aforesaid borrowings, the Board of Directors are hereby further authorised to execute such deeds/documents for mortgage, charge, hypothecation, lien, promissory notes, deposits, receipts and other instruments or writings as may be required and containing such conditions and covenants as the Board of Directors may agree and that for the purpose also mortgage, by way of constructive delivery of Title Deeds or otherwise, on all of Company’s immovable properties including all lands and buildings and structures thereon, all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, for an outstanding aggregate borrowing not exceeding ₹ 500 crores (Rupees five hundred crores only) in accordance with provisions of Section 180(a) of the Act and also that for the purpose of implementation of this Resolution, the Board may act through any member thereof or Committee or any other person duly authorised by the Board in that behalf.”

13. 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 Section 188 and other applicable provisions of the Companies Act, 2013, consent

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

of the Company be and is hereby accorded to the holding of and continuing to hold an office or place of profit with the Company by Mr Akshay Bajoria, being son of Mr P Bajoria, Managing Director of the Company, as General Manager (Commercial) on monthly Basic Salary of ₹ 1 (one) lac plus House Rent Allowance, Tiffin Allowance, Leave Travel Allowance, Medical Reimbursement, Provident Fund, Gratuity etc. and other benefits with effect from 1st April 2014, with an authority to the Company's Board of Directors to alter and/or vary terms and conditions of his continuation in said employment including designation, remuneration and other entitlements as deemed necessary, expedient, usual or proper in the best interest of the Company.

Resolved further that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

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

"Resolved that pursuant to Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the said Act/Rules, approval of the Company be and is hereby given to the Board of Directors to enter into contract/arrangement for sale, purchase or supply of any goods or materials directly or through appointment of agents even if in excess of limit specified for purpose of Clause(a) and Clause(e) of Section 188(1) of the Act to or from Related Parties including Holding Company, Subsidiaries, Fellow Subsidiaries and Associates from time to time in the best interest of the Company.

Resolved further that approval of the Company be and is hereby also given to the Board of Directors to enter into contracts/arrangements for availing/rendering of any services directly or through appointment of agents even if in excess of limit specified for purpose of Clause (d) & (e) of Section 188(1) of the aforesaid Act to or from Related Parties including Holding Company, Subsidiaries, Fellow Subsidiaries and Associates from time to time in the best interest of the Company.

Resolved further that the Board of Directors be and is hereby authorised to do the needful and take necessary steps in the matter and settle any or all difficulties in its absolute discretion to implement the above Resolution for and on behalf of the Company."

15. 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 Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below :

- i) The following Article be inserted as Article No. 61A after existing Article No. 61.

"61A. Electronic Voting

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Companies Act, 2013 and shall vote only once."

- ii) The following Article be inserted as Article No. 92A after existing Article No. 92.

"92A. Participation through Electronic Mode – Board Meeting

Notwithstanding anything contained in Article 92, the Director(s) of the Company may participate in the Meeting of the Board through Video Conference facility and/or any other permissible electronic or communication facility. Provided that such participation by the Director(s) at Meeting(s) of the Board through Video Conference facility and/or use of any other permissible electronic or communication facilities shall be subject to the Rules, guidelines and permission issued/laid down by the Regulatory/Statutory Authorities in this regard from time to time and Meeting(s) so conducted and attended by the Directors in the prescribed manner shall be deemed to have been conducted and attended as if the same has been at a duly convened meeting of the Board.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Resolved further that the Board of Directors be and is hereby authorised to take all the requisite, incidental, consequential and necessary steps to implement the foregoing resolution and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate in the best interest of the Company, to settle any question, query, doubt or difficulty that may arise in this regard and to execute/publish all such notices, applications, deeds, agreements, documents, papers, undertakings/bonds and writings as may be necessary and required for giving effect to this resolution."

16. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"Resolved that pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and subject to necessary approvals, if any, remuneration, including reimbursement of expenses, out of pocket or otherwise, approved by the Board of Directors at the recommendation of the Audit Committee, of the Cost Auditor, M/s Mani & Co, Practicing Cost Accountants of 111, Southern Avenue, Kolkata 700 029 for financial year 2014-2015, be and is hereby ratified, with further authority to the Board of Directors to alter and/or vary the same in manner, as they may deem fit, proper and desirable, in the best interest of the Company, at the recommendation of the Audit Committee and also that the Board is authorised to do all acts and take all such steps, as may be necessary, in this connection."

Registered Office :

Sector 'B', Kalunga Industrial Estate
P.O. Kalunga 770 031, Dist. Sundergarh, Odisha
Tel : +91 661 2660195, Fax : +91 661 2660173
E-mail : ifgl.works@ifgl.in
Website : www.ifglref.com
Corporate Identification Number (CIN) : L27202OR1989PLC002971
Kolkata
10th May 2014

By Order of the Board
For IFGL Refractories Limited
R Agarwal
Company Secretary

IMPORTANT NOTES :

1. **A member entitled to attend and vote at the Annual General Meeting (AGM) 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. A person can act as Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the Total Share Capital of the Company.**

The instrument appointing the Proxy should, however, be deposited either at the Registered Office or Head and Corporate Office of the Company not less than 48 (forty eight) hours before the commencement of the AGM.

2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. An Explanatory 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.
4. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
5. 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.
6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours upto the date of the Meeting.
7. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective Depository accounts will be used by the Company for payment of Dividend. Hence members are requested to intimate

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

immediately any change in their bank mandates to their Depository Participants with whom they are maintaining their Demat account. Members holding shares in physical form and desirous of either registering Bank particulars or changing Bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company.

8. **Section 88 of the Act read with Rules framed thereafter provide for maintenance of Members Register having details like e-mail ID, Income Tax Permanent Account Number, Unique Identification Number, Father's/Mother's/Spouse's name, Status, Occupation and Nationality etc.** The Form for furnishing this information may be downloaded from Company's website www.ifglref.com and sent to the Company or its Registrar and Share Transfer Agent. Registration of e-mail ID will also facilitate receipt of all communication including Annual Report, Notices, and Circulars etc electronically from the Company. Nevertheless Annual Report is also available on the Company's website www.ifglref.com from where it can be downloaded by the Shareholders as and when required.
9. Electronic copy of the Annual Report for financial year 2013-2014 together with a copy of the Notice of the 25th Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report for financial year 2013-2014 and other documents are being sent in the permitted mode.
10. Members may note that Annual Report for financial year 2013-2014 and Notice of the 25th Annual General Meeting will also be available on the Company's website www.ifglref.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Odisha for inspection during normal business hours on working days (except Saturdays) upto the date of the Meeting. Even after registering for e-communication, members are entitled to receive such documents in physical form, upon making a request for the same, by post free of cost.
11. Statement each having details as per Section II of Part II of Schedule V of the Act and brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and Memberships/Chairmanships of the Board Committees, shareholding and relationships between directors inter se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are annexed hereto. The Directors have furnished the requisite declarations for their re-appointment.
12. The Register of Members and Share Transfer Register of the Company will remain closed from Tuesday, 19th August 2014 to Friday, 22nd August 2014, both days inclusive, in connection with ensuing AGM and dividends proposed to be declared thereat.
13. If dividends, as recommended by the Board of Directors, are declared at ensuing AGM, payment will be made on or after Wednesday, 27th August 2014, to those Shareholders whose names shall appear on the Company's Register of Members :
 - i) as Beneficial Owners as at end of business hours on Monday, 18th August 2014 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in Dematerialised form.
 - ii) as Members in Register of Members of the Company after giving effect to valid Share Transfers lodged with the Company, on or before Monday, 18th August 2014.
14. In order to avoid risk of loss/interception of Dividend Warrants in postal transit and/or fraudulent encashment of Dividend Warrants, Shareholders are advised to avail of NECS facility whereby Dividend will be directly credited electronically to their respective Bank Accounts. This will ensure speedier credit of Dividend. You may download 'NECS Mandate Form' from Company's website www.ifglref.com and forward said Form duly filled and signed to the Company or its Registrars and Share Transfer Agent or Depository Participants, as the case may be, to avail benefit from this service.
15. Shareholders who have not yet encashed their Dividend Warrant(s) for financial years ended 31st March 2007, 31st March 2008, 31st March 2010, 31st March 2011, 31st March 2012 and 31st March 2013 issued by the Company are requested to make their claims to the Company accordingly, without any delay. No claims received for Unclaimed Dividend relating to financial year 2006-2007 will be entertained by the Company on and after 23rd September 2014, since thereafter same will be transferred to Investor Education and Protection Fund (IEPF). Pursuant to the provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

the details of unpaid and unclaimed amounts lying with the Company as on 23rd August 2013 (date of last Annual General Meeting) on the website of the Company www.ifglref.com, as also on the website of the Ministry of Corporate Affairs.

16. Equity Shares of the Company are available for dematerialisation both with the NSDL and CDSL.

Members holding shares in physical form are requested to notify/send following to the Registrars and Share Transfer Agent of the Company to facilitate better service :

- i) Any change in their address/mandate/bank details.
- ii) Share Certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such Shareholdings into one account.

Members holding shares in Demat form are requested to give all instructions directly to their Depository Participants.

17. Members are requested to quote the Folio No. or Client ID and DP ID numbers in all communications with the Company.
18. Presently Equity Shares of the Company are listed both on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
19. Reduction and consolidation of Equity Share Capital of the Company was carried out in the year 1996. Members still holding old Share Certificates are requested to surrender the same and obtain fresh Certificates in lieu thereof.
20. Persons who have become members of the Company consequent upon amalgamation of Indo Flogates Limited, are once again requested to surrender Certificates relating to their holding in said Company for despatch of new Certificates relating to their shareholding in the Company.
21. 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 details to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/its Registrar and Share Transfer Agent.
22. 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 downloaded from the Company's website www.ifglref.com under the section 'Investor Relations'.
23. In compliance of Clause 5A of the Listing Agreement 4,488 Equity Shares of the Company issued in physical form pursuant to public/rights issue have been dematerialised and credited to an Unclaimed Suspense Account. Voting rights on such shares remain frozen and corporate benefits like dividend accruing on such shares are being credited also to an Unclaimed Suspense Account. Allottees, who may not have received Equity Shares applied pursuant to public/rights issue, may send details to the Company for necessary examination.
24. **Instructions for e-voting :**

The business of this Meeting may be transacted through electronic system and the Company is providing facility for voting by electronic means.

The process and manner of voting by electronic means, the time schedule including the time period during which the votes may be cast and all other necessary instructions and information in this respect have been given at the end of the Notice.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item Nos. 4, 5 and 6**

Mr D K Banerji, Prof S Munshi and Prof A N Sadhu are Independent Directors of the Company and are going to retire by rotation at the ensuing Annual General Meeting.

Following provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and Rules made thereunder read with Schedule IV to the Act and Clause 49 of the Listing Agreement, they are proposed to be re-appointed as Independent Directors for a term of five consecutive years upto conclusion of the 30th Annual General Meeting of the Company. None of them is disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.