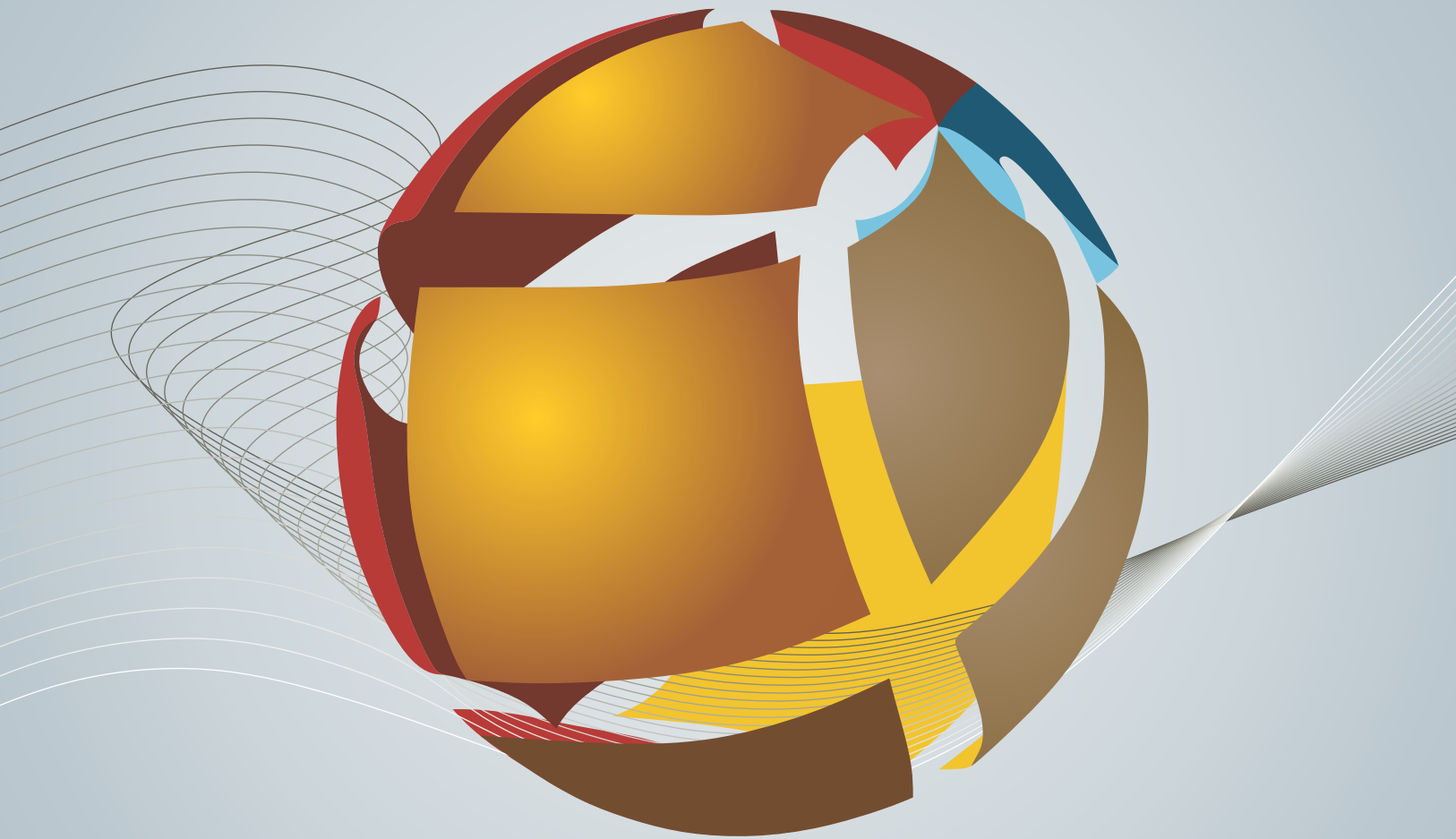


# **COMMITTED TO CLEAN METAL**



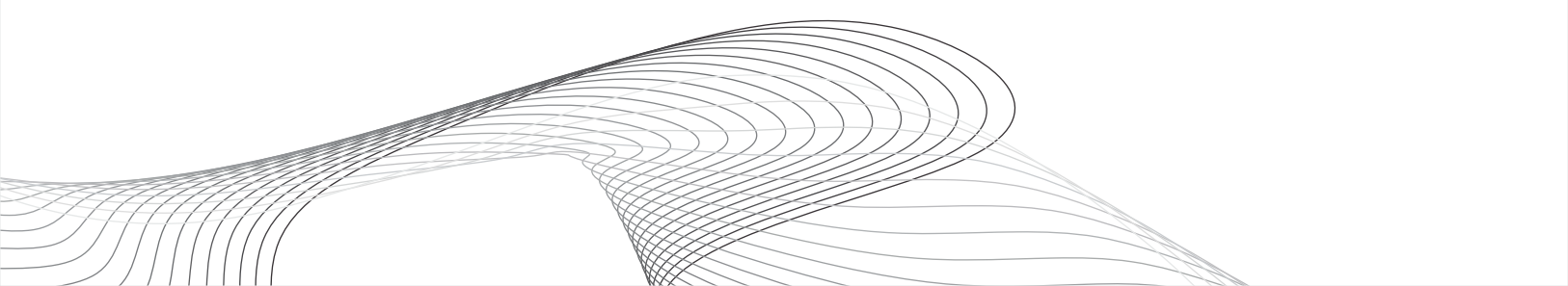


## Forward Looking Statement

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 Khasnabis  
H Okumura (w.e.f 16.05.2015)  
Prof S Munshi  
D G Rajan  
Prof Bharati Ray (w.e.f 03.09.2014)  
Prof A N Sadhu  
K S B Sanyal  
S Tateishi (upto 31.03.2015)

**Chairman**

S K Bajoria

**Managing Director**

P Bajoria

**Company Secretary**

R Agarwal

**Chief Financial Officer**

K Poddar

**Auditors**

Deloitte Haskins & Sells  
Grant Thornton UK LLP  
Crowe Horwath LLP

**Internal Auditor**

Rupa & Co.

**Cost Auditor**

Mani & Co.

**Secretarial Auditor**

S M Gupta & 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  
Tel : +91 33 40106100  
Fax : +91 33 22430886  
E-mail : ifgl.ho@ifgl.in  
Website : [www.ifglref.com](http://www.ifglref.com)

**Registered Office & Works**

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

**Overseas Branches**

RAS Al Khaimah FTZ, UAE  
Genoa, Italy

## BETWEEN THE COVERS

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 26th Annual General Meeting of the Shareholders of IFGL Refractories Limited will be held on Saturday, 22nd August 2015 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 2015, 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 2015 and Report of the Auditors thereon.
2. To declare Dividend on Preference (already redeemed) and Equity Shares for Financial Year ended on 31st March 2015.
3. To appoint a Director in place of Mr Kunal Dalmia (DIN : 00393896) who retires by rotation and being eligible offer himself for re-appointment.
4. To ratify appointment of 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 appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (Regn No. 302009E), be and is hereby ratified as the Statutory Auditors of the Company, to hold office 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, following provisions of Section 139 of the Companies Act, 2013."

### Special Business

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 (the Act) 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 Act, Prof Bharati Ray (DIN : 06965340), Director of the Company who ceases to hold her office of Additional Director at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto conclusion of the 31st 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 and 152 and any other applicable provisions 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] Mr Hisatake Okumura (DIN : 05130777), Director of the Company who ceases to hold his office of Additional Director 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 a Director of the Company liable to retire by rotation."
7. 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.

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

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."

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 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, not exceeding ₹ 300,000 only, 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 2015-2016, 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 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](http://www.ifglref.com)  
Corporate Identification Number (CIN) : L27202OR1989PLC002971  
Kolkata  
16th May 2015

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 fifty (50) and holding in aggregate not more than 10% of the Total Share Capital of the Company. A member holding more than ten percent of the Total Share Capital may appoint a single person as Proxy and such person shall not act as a Proxy for any other member.**  
**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 Forty Eight (48) 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 (the Act), 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 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.

**NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

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](http://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](http://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 2014-2015 together with a copy of the Notice of the 26th Annual General Meeting of the Company inter alia stating the process and manner of E-voting 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 2014-2015 and other documents are being sent in the permitted mode.
10. Members may note that Annual Report for Financial Year 2014-2015 and Notice of the 26th Annual General Meeting will also be available on the Company's website [www.ifglref.com](http://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. Brief Resume of Directors proposed to be re-appointed/appointed inter alia stating nature of their Expertise in specific functional areas, their Qualifications, 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 requisite declarations for their re-appointment/appointment.
12. The Register of Members and Share Transfer Register of the Company will remain closed from Tuesday, 18th August 2015 to Saturday, 22nd August 2015, both days inclusive, in connection with ensuing AGM and Dividends proposed to be declared thereat.
13. If Dividend on Equity Shares, as recommended by the Board of Directors, is declared at ensuing AGM, payment will be made on or after Thursday, 27th August 2015, 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, 17th August 2015 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, 17th August 2015.
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](http://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 2008, 31st March 2010, 31st March 2011, 31st March 2012, 31st March 2013 and 31st March 2014 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 2007-2008 will be entertained by the Company on and after 21st September 2015 since thereafter same will be transferred to the Investor Education and Protection Fund (IEPF). Pursuant to provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22nd August 2014 (date of last Annual General Meeting) on the website of the Company [www.ifglref.com](http://www.ifglref.com) as also on the website of the Ministry of Corporate Affairs.



## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

16. Equity Shares of the Company are available for Dematerialisation both with the NSDL and CDSL.
17. 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.
18. Members are requested to quote the Folio No. or Client ID and DP ID numbers in all communications with the Company.
19. Presently Equity Shares of the Company are listed both on the BSE Limited and National Stock Exchange of India Limited.
20. 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.
21. 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.
22. 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.
23. 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](http://www.ifglref.com) under the Section 'Investor Relations'.
24. 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.
25. **Voting through electronic means :**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business mentioned in Notice relating thereto may be transacted through the E-voting services provided by National Securities Depository Limited (NSDL). It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his/her discretion following the procedure below.

### **The instructions for E-voting are as under :**

- A. In case of Members receiving an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depository Participants) :
  - i) Open the e-mail and open pdf file "IFGL Refractories E-voting.pdf" with your Client ID or Folio No. as password. The pdf file contains your User ID and password for E-voting. Please note that this password is an initial password.
  - ii) Launch internet browser by typing the following URL : <https://www.evoting.nsdl.com>.
  - iii) Click on "Shareholder – Login".
  - iv) Insert User ID and password as initial password noted in step (i) above. Click Login.
  - v) You will now reach Password Change Menu, wherein you are required to mandatorily change your password with new password of your choice. The new password shall comprise of minimum 8 characters or digits or combination

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

thereof. Note your new password. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- vi) You can also update your mobile number and e-mail ID in the User Profile details of the folio, which may be used for sending future communication(s).
  - vii) You need to login again with the new credentials. Home page of E-voting will open. Click on "E-voting: Active Voting Cycles".
  - viii) Select the "EVEN" (Electronic Voting Event Number) of IFGL Refractories Limited. Now you are ready for E-voting as Cast Vote page opens.
  - ix) On the voting page, you may cast your vote by selecting an appropriate option "FOR" or "AGAINST" and click "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
  - x) You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.
  - xi) If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "RESET" for those resolutions for which you have not yet cast the vote.
  - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF, JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutinizer at the e-mail address : [smguptaandco@yahoo.com](mailto:smguptaandco@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. For Members holding shares in Dematerialised form whose e-mail IDs are not registered with the Company/Depository Participants, Members holding shares in Physical Form as well as those Members who have requested for a Physical copy of the Notice and Annual Report, the following instructions may be noted :
- i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD
  - ii) Please follow all steps from Sr. No. (ii) to (xi) as mentioned in A above, to cast your vote.
- C. Members who are already registered with NSDL for E-voting can use their existing User ID and password for casting their votes.
- D. Members holding shares either in Physical or Dematerialised form as on the cut off date of 15th August 2015 may cast their votes electronically. The E-voting period for the Members who hold shares as on the cut off date commences on 19th August 2015 (9.00 AM) and ends on 21st August 2015 (5.00 PM). The E-voting module shall be disabled by NSDL for voting thereafter.
- E. In case of any query pertaining to E-voting, Members may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting user manual for Shareholders available at the downloads section of <https://www.evoting.nsdl.com> or call on Toll Free No. 1800222990.

### General instructions/information for Members for voting on the Resolutions :

- a) Facility of voting through Poll Paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote E-voting, shall be able to exercise their right at the meeting.
- b) Members who have cast their vote by remote E-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- c) The voting rights of the Shareholders (for voting through remote E-voting or by Poll Paper at the Meeting) shall be in proportion to their share of the paid up Equity Share Capital of the Company as on 15th August 2015 ("cut off date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut off date only shall be entitled to avail the facility of remote E-voting as well as voting at the AGM.



**NOTICE OF ANNUAL GENERAL MEETING (Contd.)**

- d) Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut off date, i.e. 15th August 2015 may obtain the login Id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote E-voting then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on <https://www.evoting.nsdl.com>.
- e) Mr S M Gupta, Proprietor of M/s S M Gupta & Co., Company Secretaries, (Membership No. FCS No. 896 and CP No. 2053) has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process at the Meeting in a fair and transparent manner.
- f) The Chairman shall, at the AGM, at the end of discussion on the Resolutions, allow the voting with the assistance of Scrutinizer for all those members who are present at the AGM but have not cast their votes by availing remote E-voting facility.
- g) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote E-voting, in the presence of at least two (2) witnesses not in the Employment of the Company.
- h) The Scrutinizer will collate the votes cast at the Meeting and votes downloaded from the E-voting system and make, not later than three days from the conclusion of the Meeting, 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.
- i) The Chairman or the person authorised by him in writing forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website [www.ifglref.com](http://www.ifglref.com) and on the website of NSDL <https://www.evoting.nsdl.com> immediately after their declaration and communicated to the Stock Exchange where the Company is listed viz. BSE Limited and National Stock Exchange of India Limited.
- j) Subject to receipt of requisite number of votes, the resolution set out in the Notice shall be deemed to be passed on the date of the AGM.

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT****Item No. 5**

Prof Bharati Ray was appointed as an Additional Director of the Company on and from Wednesday, 3rd September 2014 following provisions of Sections 149(1) of the Act inter alia requiring a Listed Company to have one Woman Director. She held said office upto conclusion of ensuing 26th Annual General Meeting of the Company.

Following provisions of Sections 149, 150, 152 and any other applicable provisions of the Act and Rules made thereunder read with Schedule IV to the Act and Clause 49 of the Listing Agreement, she is proposed to be re-appointed immediately after conclusion of ensuing Annual General Meeting as an Independent Director for a term of five consecutive years upto conclusion of the 31st Annual General Meeting of the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Declarations from her that she meets the criteria of Independence as prescribed both under Section 149(6) of the Act and Clause 49 of the Listing Agreement have been received. Your Board is of the opinion that she fulfills conditions of appointment as an Independent Director specified in the Act and also in the Listing Agreement and is independent of the Management.

Brief Resume of her inter alia stating nature of her Expertise, her Qualification, names of Companies in which she holds Directorship and Membership/Chairmanship of Board Committees, Shareholding and Relationship with other Directors as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the statement appearing hereinafter.

Copy of the draft letter for her appointment as an Independent Director setting out the Terms and Conditions is available for inspection by members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays.

**NOTICE OF ANNUAL GENERAL MEETING** *(Contd.)*

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Prof Ray is interested in the proposed resolution inasmuch as the same deal with her appointment as an Independent Director of the Company. Her relatives may also be deemed to be interested in the proposed resolution to the extent of their Shareholding Interest, if any, in the Company.

Save and except the above, neither Prof Ray nor other Directors/Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends proposed Ordinary Resolution for approval by the Members.

**Item No. 6**

Mr Hisatake Okumura has been appointed as an Additional Director of the Company on and from Saturday, 16th May 2015 following provisions of Sections 161 of the Act. He hold said office upto conclusion of ensuing 26th Annual General Meeting of the Company.

Following provisions of Sections 149 and 152 and any other applicable provisions of the Act and Rules made thereunder, he is proposed to be appointed immediately after conclusion of ensuing Annual General Meeting as a Director liable to retire by rotation. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief Resume of his inter alia stating nature of his Expertise, his Qualification, names of Companies in which he holds Directorship and Membership/Chairmanship of Board Committees, Shareholding and Relationship with other Directors are provided in the statement appearing hereinafter.

Mr Okumura is interested in proposed resolution inasmuch as the same deal with his appointment as a Director of the Company. He is a Senior Executive of Krosaki Harima Corporation (KHC), Japan, which hold 14.47% of total issued, subscribed and paid up Equity Share Capital of the Company. He is also a Director of Company's Indian Subsidiary, IFGL Exports Limited since 20th October 2011. Transactions are also entered into in ordinary course of business at arms length by the Company with said KHC.

Save and except the above, neither Mr Okumura nor other Directors/Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends proposed Ordinary Resolution for approval by the Members.

**Item No. 7**

Your Company enters into from time to time contracts and/or arrangements with related parties with regard to sale, purchase or supply of goods or materials, availing or rendering of services, which are repetitive in nature. Although said transactions are entered into by your Company in ordinary course of business and also at arms length, proposed resolution is for your approval in terms of proviso to Section 188(1) of the Companies Act, 2013 read with Rules framed therefor.

Your Directors recommend passing of the proposed resolution in the interest of the Company.

None of the Directors/Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise, in said resolution save and except to the extent contracts or arrangements will pertain to related parties.

**Item No. 8**

Your Company is required to maintain Cost Records and have the same audited by a Cost Auditor following provisions of Section 148 of the Act, corresponding to Section 233B of erstwhile Companies Act, 1956. The Board of Directors accordingly at the recommendation of the Audit Committee of the Board has re-appointed M/s Mani & Co., Cost Accountants, at a remuneration not exceeding ₹ 300,000 only for financial year 2015-2016. Rule 14 of the Companies (Audit and Auditors) Rules, 2014 inter alia provide for ratification of remuneration of the Cost Auditor by the shareholders and hence the proposed resolution.

Your Directors recommend passing of the same as the same is in the interest of the Company.

None of the Directors/Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise, in said resolution.