



**IFGL REFRACTORIES LIMITED**

(Formerly known as IFGL Exports Limited)

Corporate Identification Number (CIN) : U51909OR2007PLC027954

**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, investorcomplaints@ifgl.in

**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)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 10th Annual General Meeting of the Shareholders of IFGL Refractories Limited (formerly known as 'IFGL Exports Limited') will be held on Saturday, 23rd December 2017 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 both Standalone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March 2017, Reports of the Board of Directors and Auditors thereon.
2. To approve payment of Dividend of 20% i.e. ₹ 2/- per Equity Share recommended by the Board of Directors on Saturday, 9th September 2017 for FY 2016-2017.
3. 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 Statutory Auditors of the Company, to hold office until conclusion of 12th 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 (the Act)."

### Special Business

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

"Resolved that following passing of a combined Order by the Hon'ble National Company Law Tribunal, Kolkata Bench on 3rd August 2017 in CP (CAA) No. 216/KB of 2017 and CP (CAA) No. 217/KB of 2017 and 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, appointment of Mr Shishir Kumar Bajoria (DIN : 00084004) as Executive Chairman, liable to retire by rotation, of the Company for the period 5th August 2017 to 31st March 2020, being the remainder period of his appointment as Executive Chairman of erstwhile IFGL Refractories Limited (IFGL), made by the Board of Directors at their meeting held on Saturday, 5th August 2017 on the recommendation of Nomination and Remuneration Committee, on terms and conditions including remuneration similar to those applicable to Mr Bajoria in said IFGL, more fully stated in the Agreement executed on 28th August 2017, brief particulars whereof are given in the Explanatory Statement appearing hereinafter, be and is hereby approved, with power to the Board of Directors to vary, alter and modify terms of appointment and remuneration of Mr Bajoria by mutual agreement except that remuneration approved will ordinarily not exceed limits specified in said Schedule V of the Act, but in the event of loss or inadequate profit in any financial year during term of office of Mr Bajoria, aggregate of his entitlement of remuneration including perquisites for said financial year will be the 'minimum remuneration' (in case of financial year 2017-2018 also considering remuneration received by him from IFGL) subject to such approvals including that of the Central Government as may be required, notwithstanding that said aggregate remuneration exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said 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."

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

"Resolved that following passing of a combined Order by the Hon'ble National Company Law Tribunal, Kolkata Bench on 3rd August 2017 in CP (CAA) No. 216/KB of 2017 and CP (CAA) No. 217/KB of 2017 and 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, appointment of Mr Pradeep Bajoria (DIN : 00084031) as Managing Director, liable to retire by rotation, of the Company for the period 5th August 2017 to 31st March 2020, being the remainder period of his appointment as Managing Director of erstwhile IFGL Refractories Limited (IFGL), made by the Board of Directors at their meeting held on Saturday, 5th August 2017 on the recommendation of Nomination and Remuneration Committee, on terms and conditions including remuneration similar to those applicable to Mr Bajoria in said IFGL more fully stated in the Agreement executed on 28th August 2017, brief particulars whereof are given in the Explanatory Statement appearing hereinafter, be and is hereby approved, with power to the Board of Directors to vary, alter and modify terms of appointment and remuneration of Mr Bajoria by mutual agreement except that remuneration approved will ordinarily not exceed limits specified in said Schedule V of the Act, but in the event of loss or inadequate profit in any financial year during term of office of Mr Bajoria, aggregate of his entitlement of remuneration including perquisites for said financial year will be the 'minimum remuneration' (in case of financial

year 2017-2018 also considering remuneration received by him from IFGL) subject to such approvals including that of the Central Government as may be required, notwithstanding that said aggregate remuneration exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said 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."

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

"Resolved that following 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) and re-enactment thereof for the time being in force, re-appointment of Mr Kamal Sarda (DIN : 03151258) as Whole-time Director and Chief Executive Officer of the Company, within the meaning of Section 203 of the Act, liable to retire by rotation, for the period 1st October 2017 to 30th September 2020 made by the Board of Directors in their meeting held on Saturday, 9th September 2017 on the recommendation of Nomination and Remuneration Committee, more fully stated in the Agreement executed on 24th October 2017, brief particulars whereof are given in the Explanatory Statement appearing hereinafter, be and is hereby approved, with power to the Board of Directors to vary, alter and modify terms of appointment and remuneration of Mr Sarda by mutual agreement except that remuneration approved will ordinarily not exceed limits specified in said Schedule V of the Act, but in the event of loss or inadequate profit in any financial year during term of office of Mr Sarda, aggregate of his entitlement of remuneration including perquisites for said financial year will be the 'minimum remuneration' (in case of financial year 2017-2018 also considering remuneration received by him for the period 1st April 2017 to 30th September 2017) subject to such approvals including that of the Central Government as may be required, notwithstanding that said aggregate remuneration exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said 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."

7. To consider and if thought fit, to pass with or without modification(s), 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, Mr D G Rajan (DIN : 00303060), 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 an Independent Director of the Company to hold office for a term of five consecutive years upto conclusion of the 15th Annual General Meeting of the Company."

8. To consider and if thought fit, to pass with or without modification(s), 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, Mr Debal Kumar Banerji (DIN : 03529129), 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 an Independent Director of the Company to hold office for a term of five consecutive years upto conclusion of the 15th Annual General Meeting of the Company."

9. To consider and if thought fit, to pass with or without modification(s), 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 15th Annual General Meeting of the Company."

10. To consider and if thought fit, to pass with or without modification(s), 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 Surendra Munshi (DIN : 03558948), 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 an Independent Director of the Company to hold office for a term of five consecutive years upto conclusion of the 15th Annual General Meeting of the Company."

11. To consider and if thought fit, to pass with or without modification(s), 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, Mr Sudhamoy Khasnobis (DIN : 00025497), 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 an Independent Director of the Company to hold office for a term of five consecutive years upto conclusion of the 15th Annual General Meeting of the Company."

12. To consider and if thought fit, to pass with or without modification(s), 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, Mr K S B Sanyal (DIN : 00009497), Director of the Company who ceases to hold his office of Director at this Annual General Meeting 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 a term of five consecutive years upto conclusion of the 15th Annual General Meeting of the Company."

13. To consider and if thought fit, to pass with or without modification(s), 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 Yuzo Kawatsu (DIN : 07818936), 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."

14. To consider and if thought fit, to pass with or without modification(s), 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 contracts/arrangements 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 (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 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 Section 188(1)(f) 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, consent of the Company be and is hereby accorded for continued holding of office or place of profit with the Company by Mr Akshay Bajoria, being son of Mr Pradeep Bajoria, Managing Director of the Company, as General Manager (Commercial) on monthly Basic Salary of ₹ 115,560 plus House Rent Allowance, Tiffin Allowance, Leave Travel Allowance, Medical Reimbursement, Provident Fund, Gratuity etc and other benefits with an authority to the Board to alter and or vary terms and conditions of his continuation in said office including designation, remuneration and other entitlements as may be deemed necessary, expedient, usual or proper in the best interest of the Company.

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

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

"Resolved that pursuant to provisions of Section 148 of the Companies Act, 2013(the Act) 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 ₹ 3,00,000/- 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 2017-2018, 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."

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

"Resolved that pursuant to provisions of Section 94 and other applicable Sections, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder, Registers and Returns required to be maintained by the Company under Sections 88 and 92 of the Act be maintained at Company's Head and Corporate Office at 3, Netaji Subhas Road, Kolkata 700 001 (West Bengal) with effect from 1st January 2018."

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

"Resolved that pursuant to provisions of Section 14 and other applicable Sections, if any, of the Companies Act, 2013 (the Act) and Rules framed thereunder and subject to approvals, permissions and sanctions as may be necessary, the Company do adopt a new set of Articles of Association thereby replace and substitute therewith existing set of Articles of Association, a copy of which is available both at the Registered Office and Head and Corporate Office of the Company for inspection on all working days (except Saturday) during business hours and that the Board of Directors be and are hereby authorised to do all acts, deeds, matters and things as may be deemed proper, necessary and desirable for the purpose of giving effect to the aforesaid."

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

"Resolved that in supersession of Resolutions passed earlier, 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 ₹ 1,000 crores (Rupees one thousand 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 ₹ 1,000 crores (Rupees one thousand crores only) in accordance with provisions of Section 180(1)(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."

Kolkata  
27th November 2017

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 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 forty eight (48) hours before the commencement of the AGM.**
2. The business set out in the Notice will be transacted through remote electronic voting (e-voting) system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to e-voting are given in the Notice under Note No. 27.  
Members attending the AGM, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM through ballot papers.
3. Corporate Members intending to send their authorised representatives to attend the AGM 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 AGM.
4. 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 AGM is annexed hereto.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the AGM.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members both at the Registered Office and Head and Corporate Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM.
8. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Depository Accounts are used by the Company for payment of Dividend. Hence members are requested to intimate 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.
9. **Section 88 of the Act read with Rules framed thereunder provide for maintenance of Members Register having details like e-mail ID, Income Tax Permanent Account Number, Unique Identification Number, Corporate Identity Number, Father's/Mother's/Spouse's Name, Status and 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.
10. Electronic copy of the Annual Report for financial year 2016-2017 together with a copy of the Notice of the 10th AGM 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 ID, physical copies of the Annual Report for financial year 2016-2017 and other documents are being sent in the permitted mode.
11. Members may note that Annual Report for financial year 2016-2017 and Notice of the 10th AGM will also be available on the

Company's website [www.ifglref.com](http://www.ifglref.com) for their download. Physical copy will also be available both at the Company's Registered Office in Odisha and Head and Corporate Office at Kolkata for inspection during normal business hours on all working days (except Saturdays) upto the date of the AGM. 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.

12. Brief Resume of Directors proposed to be appointed/re-appointed having details such as 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 required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) is annexed hereto. The Directors have furnished requisite declarations for their appointment/re-appointment.
13. Saturday, 16th December 2017 has been fixed as 'Cut off Date' for determining Shareholders entitled to facility of voting by remote e-voting as well as by ballot at said AGM following Regulation 44 of the SEBI LODR, 2015.
14. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 18th December 2017 to Saturday, 23rd December 2017 both days inclusive, in connection with ensuing AGM and dividends proposed to be declared thereat.
15. 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, 28th December 2017, to those Shareholders whose names shall appear on the Company's Register of Members.
  - i) as Beneficial Owners as at end of business hours of Cut off Date 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 the Cut off Date.
16. In order to avoid risk of loss/interception of Dividend Warrants in postal transit and/or fraudulent encashment of Dividend Warrants, attention of Shareholders is drawn to NECS facility whereby dividend is directly credited electronically to their respective Bank Accounts. This ensure speedier credit of dividend. You may download 'NECS 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 going forward.
17. Shareholders who have not yet encashed their Dividend Warrant(s) for financial years ended 31st March 2011, 31st March 2012, 31st March 2013, 31st March 2014, 31st March 2015 and Interim Dividend for financial year 2015-2016 issued by erstwhile IFGL Refractories Limited (IFGL), merged with the Company, are requested to make their claims to the Company, without any delay. 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 19th August 2016 (date of last AGM of IFGL) on the website of the Company [www.ifglref.com](http://www.ifglref.com), as also on the website of the Ministry of Corporate Affairs. Unclaimed/unpaid Dividend relating to financial year 2009-2010 has been transferred to IEPF on 20th September 2017 following provisions of Section 124(5) of the Act and Rules framed thereunder. Particulars of persons entitled to said unpaid/unclaimed dividend is appearing on Company's website [www.ifglref.com](http://www.ifglref.com) as well as on the website of the Ministry of Corporate Affairs and can be claimed from IEPF authority following procedure specified at Rule 7 of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, amended to date (IEPF Rules).
18. Equity Shares of the Company are available for dematerialisation both with the NSDL and CDSL.
19. 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.
20. Members are requested to quote the Folio No. or Client ID and DP ID Nos. in all communications with the Company.
21. Equity Shares of the Company are listed both on the BSE Limited and National Stock Exchange of India Limited.
22. Pursuant to the Scheme for Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench by passing an Order on 3rd August 2017, the Company has issued and allotted on 18th September 2017 one Equity Share of ₹ 10/- fully paid up for one Equity Share of ₹ 10/- fully paid up held in erstwhile IFGL Refractories Limited on the record date, 15th September 2017. Equity Shares issued have either been credited to Demat Accounts of Members entitled thereto or they have been issued certificate for their entitlement of Equity Shares. Queries if any relating to the aforesaid of the Members may either be sent to the Company [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in) or its Registrars and Share Transfer Agent [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
23. 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.
24. 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'.
25. In compliance of Regulation 39(4) read with Schedule VI of SEBI LODR, 2015, erstwhile IFGL Refractories Limited dematerialised and

credited to an Unclaimed Suspense Account its 4278 Equity Shares issued in physical form pursuant to public/rights issues. Equity Shares in respect whereof Dividend remained unpaid/unclaimed for 7(seven) consecutive years or more on 31st October 2017, are in the process of being transferred to Demat Account of IEPF authority following provisions of Section 124(6) of the Act read with Rule 6 of IEPF Rules. Particulars of said Equity Shares and persons entitled thereto will be hosted on Company's website [www.ifglref.com](http://www.ifglref.com) and can be claimed from IEPF authority following procedure specified at Rule 7 of IEPF Rules.

26. The route map showing directions to reach the venue of 10th AGM is annexed hereto.

**27. 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 Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 10th AGM by electronic means and the business mentioned in Notice relating thereto may be transacted through the e-voting services provided by Central Depository Services (India) Limited (CDSL). 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.

Your DP ID/Client ID/Folio No. has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-voting system.

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

- i) The voting period begins on Wednesday, 20th December 2017 (9:00 AM) and ends on Friday, 22nd December 2017 (5:00 PM) During this period Shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on Saturday, 16th December 2017 ("Cut-off Date") may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.
- iii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv) Click on "Shareholders/Members" tab.
- v) Now Enter your User ID (For CDSL : 16 digits beneficiary ID; For NSDL : 8 Character DP ID followed by 8 Digits Client ID; Members holding shares in Physical Form should enter Folio No. registered with the Company) and then enter the Image Verification as displayed and Click on Login If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user, fill up the following details in the appropriate boxes and follow the steps given below (Applicable for both demat shareholders as well as physical shareholders).

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
DOB#	Enter the Date of Birth as recorded in your Demat Account or in the Company records for the said Demat Account or Folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your Demat Account or in the Company records for the said Demat Account or Folio.

\*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digit sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Sequence number is being communicated to you.

#Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or Company please enter the Member ID/Folio No. in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Member holding shares in physical form will then reach directly to the Company Selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein you are required to mandatorily enter your login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant "IFGL REFRACTORIES LIMITED" on which you chose to vote.
- x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

- xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv) If Demat account holder has forgotten the changed password then enter the User ID and Image Verification and click on Forgot Password & enter details as prompted by the system.
- xvi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xvii) Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

- a) In case of any queries regarding e-voting you may refer to the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact the Company or Registrar and Share Transfer Agent or send mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
- b) Facility of voting through ballot paper shall also be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the meeting.
- c) Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
- d) The voting rights of shareholders (for voting through remote e-voting or by ballot paper at the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on Saturday, 16th December 2017 (“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.
- e) 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. Saturday, 16th December 2017 may obtain the Login ID and Password by sending a request at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com). However, if you are already registered with CDSL 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 [www.evotingindia.com](http://www.evotingindia.com).
- f) Mr S M Gupta, Partner of M/s S M Gupta & Co., Company Secretaries, (Membership No. FCS 896, CP No. 2053) has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the voting process at the AGM in a fair and transparent manner.
- g) 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.
- h) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, 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.
- i) The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than two days from the 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.
- j) 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 CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after their declaration and communicated to the Stock Exchanges where the Company is listed viz. BSE Limited and National Stock Exchange of India Limited.
- k) 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 COMPANIES ACT, 2013**

**Item Nos. 4 and 5**

Following passing of combined Order by the Hon’ble National Company Law Tribunal, Kolkata Bench on 3rd August 2017 thereby sanctioned Amalgamation of erstwhile IFGL Refractories Limited (IFGL) with the Company and 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, your Board have appointed Mr S K Bajoria (DIN : 00084004) and Mr P Bajoria (DIN : 00084031) as Executive Chairman and Managing Director respectively of the Company for the period 5th August 2017 to 31st March 2020, (being the remainder period of their appointment as Executive Chairman and Managing Director of IFGL), on the recommendation of Nomination and Remuneration Committee (Committee), in their meeting held on 5th August 2017 and in connection therewith, Agreements have been executed on 28th August 2017, brief particulars whereof are given herein below and which are available for inspection by the members both at Registered Office and Head & Corporate Office of the Company during working hours on working days (excluding Saturday).

Particulars	Mr S K Bajoria	Mr P Bajoria
Basic Salary (per month)	₹ 11 lacs plus yearly increment not exceeding 25%	₹ 14 lacs plus yearly increment not exceeding 25%
House Rent Allowance (per month)	Not entitled	20% of Basic Salary
Company leased rent free furnished accommodation	At actual	Nil
Reimbursement of Electricity, Gas, Water and Furnishings	At actual	
Reimbursement of Medical Expenses for self and family	At actual	
Leave Travel Concession for self and family once in a year	At actual	
Fees of clubs (excluding Admission and Life Membership Fees)	At actual	
Personal Accident/Medical Insurances	As per Company's Scheme	
Provident Fund, Superannuation and Gratuity Benefits	Not entitled	As per Company's Scheme
Contribution of 10% of monthly Basic Salary u/s 80CCD(2) of the Income Tax Act, 1961	Entitled	Entitled
Commission	1% per annum of eligible Net Profit	

In addition to salary, perquisites and allowances mentioned hereinbefore, Mr S K Bajoria and Mr P Bajoria shall be entitled to receive remuneration based on Net Profit of each of the relevant year, as may be approved by the Board, on recommendation of the Nomination and Remuneration Committee. Total remuneration including allowances, perquisites and additional remuneration, if any, based on Net Profits will however be within individual limit of 5% and overall limit of 10% of eligible Net Profit of each of the respective year.

However, one of the terms and conditions of aforesaid appointments is that in the event of loss or inadequate profit in any financial year during term of their office, aggregate each of their entitlement of remuneration including perquisites will be the 'minimum remuneration' (in case of financial year 2016-2017 also considering remuneration received from IFGL) subject to such approvals including that of the Central Government as may be required, notwithstanding that said remuneration individually and collectively exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said Schedule V of the Act.

The Board of Directors at the recommendation of the Committee and in consultation with the appointees shall have the authority to increase, reduce, alter or vary their remuneration and perquisites including monetary value thereof at any time and from time to time in such manner as the Board of Directors may, in their absolute discretion, deem fit, proper and necessary.

In addition to remuneration including perquisites and allowances, the appointees shall be entitled to reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of car and telephone at residence for use on the Company's business and such expenses shall not be considered as perquisites.

The Chairman and Managing Director will perform their respective duties as such with regard to all work of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and functions of the Managing Director will be under the overall authority of the Chairman.

The Chairman and Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

The Chairman and Managing Director shall adhere to the Company's Code of Conduct for Board of Directors and Senior Management Personnel.

The Office of the Chairman and Managing Director shall be terminable by the Company or the concerned Director by 3 (three) months prior notice in writing to the other.

Mr S K Bajoria and Mr P Bajoria satisfy all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for their appointment. They are not disqualified from being appointed as the Chairman and Managing Director in terms of Section 164 of the Act.

Aforesaid may be treated as a written memorandum setting out the terms of re-appointment of Mr S K Bajoria and Mr P Bajoria under Section 190 of the Act and relevant Regulation(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015).

Brief resume of Mr S K Bajoria and Mr P Bajoria, nature of their expertise in specific functional areas, names of companies in which they hold directorships and Memberships/Chairmanships of Board Committees, shareholding and relationships amongst Directors inter-se as stipulated under relevant Regulation 36 of SEBI LODR, 2015, are provided in the statement appearing hereinafter.

Mr S K Bajoria and Mr P Bajoria are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice, which pertain to their respective appointments and remuneration payable to each of them.

Relatives of Mr S K Bajoria and Mr P Bajoria may be deemed to be interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice, to the extent of their interest including shareholding, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions. Your Directors commend passing of the proposed Special Resolutions set out at Item Nos. 4 and 5 of the Notice.

#### Item No. 6

Following 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, Mr Kamal Sarda (DIN : 03151258) who has also been appointed as Chief Financial Officer on and from 5th August 2017 within the meaning of Section 203 of the Act, has been re-appointed as Whole-time Director and Chief Executive Officer of the Company, for the period 1st October 2017 to 30th September 2020 on the recommendation of Nomination and Remuneration Committee (Committee), in your Board's meeting held on 9th September 2017, at a remuneration not exceeding ₹ 95 (ninety five) lacs only per annum with yearly increment not exceeding 20% per annum including perquisites and other retiral benefits and on such terms and conditions broadly set out in the Agreement executed on 24th October 2017 between Mr Sarda and the Company.

One of the terms and conditions of aforesaid appointment is that in the event of loss or inadequate profit in any financial year during term of his office, aggregate of his entitlement of remuneration including perquisites will be the 'minimum remuneration' (in case of financial year 2017-2018 also considering remuneration received by him for the period 1st April 2017 to 30th September 2017) subject to such approvals including that of the Central Government as may be required, notwithstanding that said remuneration individually and collectively exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said Schedule V of the Act.

The Board of Directors at the recommendation of the Committee and in consultation with the appointees shall have the authority to increase, reduce, alter or vary their remuneration and perquisites including monetary value thereof at any time and from time to time in such manner as the Board of Directors may, in their absolute discretion, deem fit, proper and necessary.

In addition to remuneration including perquisites and allowances, Mr Sarda shall be entitled to reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of car for use on the Company's business and such expenses shall not be considered as perquisites.

Mr Sarda will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and functions of the Whole-time Director and Chief Executive Officer will be under the overall authority of the Chairman and Managing Director of the Company.

Mr Sarda shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

Mr Sarda shall adhere to the Company's Code of Conduct for Board of Directors and Senior Management Personnel.

The office of the Whole-time Director and Chief Executive Officer may be terminated by the Company or Mr Sarda by giving 3(three) months prior notice in writing to the other.

Mr Sarda satisfy all conditions set out in Part I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as the Whole-time Director and Chief Executive Officer in terms of Section 164 of the Act.

Aforesaid may be treated as a written memorandum setting out the terms of re-appointment of Mr Sarda under Section 190 of the Act and relevant Regulation(s) of SEBI LODR, 2015.

Brief resume of Mr Sarda, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships amongst directors inter se as stipulated under relevant Regulation 36 of SEBI LODR, 2015, are provided in the statement appearing hereinafter.

Mr Sarda is interested in the resolutions set out at Item No. 6 of the Notice, which pertain to his re-appointment and remuneration payable to him.

Relatives of Mr Sarda may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their interest including shareholding, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. Your Directors commend passing of the proposed Special Resolution set out at Item No. 6 of the Notice.

#### **Items Nos. 7 to 11**

Mr D G Rajan (DIN : 00303060), Mr Debal Kumar Banerji (DIN : 03529129), Prof Bharati Ray (DIN : 06965340), Prof Surendra Munshi (DIN : 03558948) and Mr Sudhamoy Khasnobis (DIN : 00025497) were appointed as Additional Directors of the Company on and from Saturday, 5th August 2017 following provisions of Section 149 of the Companies Act, 2013 (the Act) and they hold said office upto conclusion of ensuing 10th AGM of the Company.

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, they are proposed to be re-appointed immediately after conclusion of ensuing Annual General Meeting as Independent Directors of the Company for a term of five years upto conclusion of 15th AGM of the Company on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors. None of them is disqualified from being appointed as Independent Directors in terms of Section 164 of the Act and have given their consent to hold said office.

The Company has received notice in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing their candidatures for the office of Independent Directors of the Company.

Declaration from each of them that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) have been received. Your Board is of the opinion that they fulfill conditions of appointments as Independent Directors specified in the Act and also in the SEBI LODR, 2015 and are independent of the management.

Brief resumes of theirs, natures of their expertise, names of Companies in which they hold directorship and membership/chairmanship

of Board Committees, shareholding and relationship between Directors inter se as stipulated under Regulation 36 of SEBI LODR, 2015 are provided in the statement appearing hereinafter.

Copies of draft letters for their appointments as Independent Directors setting out the terms and conditions are available for inspection by members both at the Registered Office and Head and Corporate Office of the Company during normal business hours on any working day excluding Saturday.

This Statement may also be regarded as a disclosure under SEBI LODR, 2015.

All of them are interested in resolutions set out respectively at Item Nos. 7 to 11 of the Notice to the extent concern their appointments as Independent Directors of the Company.

Their relatives are deemed to be interested in said proposed resolutions set out respectively at Item Nos. 7 to 11 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 of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. Your Directors commend passing of the proposed Ordinary Resolutions set out at Item Nos. 7 to 11 of the Notice.

#### **Item No.12**

Mr K S B Sanyal (DIN : 00009497) will cease to hold office of Director of the Company at ensuing Annual General Meeting inasmuch as shall retire by rotation. Mr Sanyal is proposed to be re-appointed immediately after conclusion of ensuing Annual General Meeting as Independent Director of the Company.

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, Mr Sanyal is proposed to be re-appointed immediately after conclusion of ensuing Annual General Meeting as Independent Director of the Company for a term of five years upto conclusion of 15th AGM of the Company on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors. He is not disqualified from being appointed as Independent Director in terms of Section 164 of the Act and have given his consent to hold said office.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Independent Director of the Company.

Declaration from him that he meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) have been received. Your Board is of the opinion that he fulfill conditions of appointments as Independent Director specified in the Act and also in the SEBI LODR, 2015 and is independent of the management.

Brief resume of Mr Sanyal, natures of his expertise, names of Companies in which he hold directorship and membership/chairmanship of Board Committees, shareholding and relationship between Directors inter se as stipulated under Regulation 36 of SEBI LODR, 2015 are provided in the statement appearing hereinafter.

Copy of draft letter for his appointment as Independent Director setting out the terms and conditions is available for inspection by members both at the Registered Office and Head and Corporate Office of the Company during normal business hours on any working day excluding Saturday.

This Statement may also be regarded as a disclosure under SEBI LODR, 2015.

Mr Sanyal is interested in resolution set out at Item No. 12 of the Notice to the extent concern his appointment as Independent Director of the Company.

His relatives are deemed to be interested in said proposed resolution set out at Item No. 12 to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. Your Directors commend passing of the proposed Ordinary Resolution set out at Item No. 12 of the Notice.

#### **Item No.13**

Mr Yuzo Kawatsu (DIN: 07818936) was appointed as Additional Director of the Company on and from 11th May 2017 following provisions of Section 161 of the Companies Act, 2013 (the Act) and he hold said office upto conclusion of ensuing 10th AGM of the Company.

Following provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and Rules made thereunder, Mr Kawatsu is proposed to be re-appointed immediately after conclusion of ensuing AGM as a Director of the Company liable to retire by rotation. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume of Mr Kawatsu, natures of his expertise, names of Companies in which he hold directorship and membership/chairmanship of Board Committees, shareholding and relationship between Directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) are provided in the statement appearing hereinafter.

Mr Kawatsu is interested in proposed resolution inasmuch as he is Senior Executive of Krosaki Harima Corporation (KHC), Japan which hold 15.51% of total issued subscribed and issued equity share capital of the Company. Transactions are also entered into in ordinary course of business at arms length by the Company with said KHC.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way,