



(Formerly known as IFGL Exports Limited)

Corporate Identification Number (CIN) : L51909OR2007PLC027954

**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  
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E-mail : ifgl.ho@ifgl.in

Website : [www.ifglref.com](http://www.ifglref.com)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 12th Annual General Meeting (AGM) of the Shareholders of IFGL Refractories Limited (formerly known as IFGL Exports Limited) will be held on Saturday, 27th July 2019 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 year ended on 31st March 2019, Reports of the Board of Directors and Auditors thereon.
2. To approve payment of Final Dividend of 25% i.e. ₹ 2.50 per Equity Share recommended by the Board of Directors on Saturday, 11th May 2019 for Financial Year 2018-2019.
3. To consider and if thought fit and desirable, to pass with or without modification(s), resolution under Section 152 and other applicable provision of the Companies Act, 2013 for re-appointment of Mr Pradeep Bajoria (DIN : 00084031), to the extent he is required to retire by rotation at ensuing Annual General Meeting and who being eligible, has offered himself for re-appointment for further period liable to retire by rotation and such re-appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.
4. To consider and if thought fit and desirable, to pass with or without modification(s), resolution under Section 152 and other applicable provision of the Companies Act, 2013 for re-appointment of Mr Kamal Sarda (DIN : 03151258), to the extent he is required to retire by rotation at ensuing Annual General Meeting and who being eligible, has offered himself for re-appointment for further period liable to retire by rotation and such re-appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.
5. To appoint Statutory Auditors and to fix their Remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution :

"Resolved that M/s S. R. Batliboi & Co LLP, Chartered Accountants, Firm Registration No. 301003E/E300005, be and are hereby appointed as Statutory Auditors of the Company for a term of five years from Financial Year 2019-2020 to hold office immediately after conclusion of this 12th Annual General Meeting until conclusion of 17th 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

6. 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 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 and Regulation 17(6)(e) of SEBI LODR, 2015, for the time being in force, remuneration including perquisites of Chairman, Mr Shishir Kumar Bajoria (DIN : 00084004), of the Company for the year ending on 31st March 2020, approved at Annual General Meeting of the Shareholders held on Saturday, 23rd December 2017 by passing a Special Resolution, brief particulars whereof are given in the Explanatory Statement appearing hereinafter and more fully stated in the Agreement executed on 28th August 2017 between Mr Bajoria and the Company, based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby approved to be the "minimum remuneration" of Mr Bajoria in the event of loss or inadequate profit for said financial year notwithstanding that the same exceed limits specified in Schedule V of the Act and that managerial remuneration paid/payable for said financial year 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, subject to such approvals as may be required.  
Resolved further that the Board of Directors 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 a Special Resolution :  
"Resolved that pursuant to provisions of Sections 196, 197, 203 and other applicable provisions including Schedule V of the Companies Act, 2013 (the Act) and the Rules made thereunder including any statutory modification(s) or re-enactment thereof and Regulation 17(6)(e) of SEBI LODR, 2015, for the time being in force, remuneration including perquisites of Managing Director, Mr Pradeep Bajoria (DIN : 00084031), of the Company for the year ending on 31st March 2020, approved at Annual General Meeting of the Shareholders held on Saturday, 23rd December 2017 by passing a Special Resolution, brief particulars whereof are given in the Explanatory Statement appearing hereinafter and more fully stated in the Agreement executed on 28th August 2017 between Mr Bajoria and the Company, based on the recommendation of Nomination and Remuneration Committee and Board

of Directors of the Company, be and is hereby approved to be the “minimum remuneration” of Mr Bajoria in the event of loss or inadequate profit for said financial year notwithstanding that the same exceed limits specified in Schedule V of the Act and that managerial remuneration paid/payable for said financial year 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, subject to such approvals as may be required.

Resolved further that the Board of Directors 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.”

8. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution :
- “Resolved that authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in ordinary course of business at arms length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (LODR) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf 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 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 ₹ 300,000/- only, excluding 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 2019-2020, 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.”

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

Kolkata  
11th May 2019

#### IMPORTANT NOTES:

- 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 & Corporate Office of the Company not less than forty eight (48) hours before the commencement of the AGM.**
- 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 remote e-voting are given in the Notice under Note No. 28.  
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.
- 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.
- An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), relating to Business at Serial Nos. 5 to 9 to be transacted at the AGM is annexed hereto.
- Members/Proxies/Authorised Representatives are requested to bring their Attendance Slip along with their copy of Annual Report to the AGM.
- 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.
- 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 & Corporate Office of the Company on all working days, except Saturdays, during business hours upto the date of the AGM.
- Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Demat 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 or the Registrar and Share Transfer Agent.
- 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 (PAN), Unique Identification Number, Corporate Identity Number, Father's/ Mother's/Spouse's Name, Status, Occupation and Nationality etc.** 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.
- Electronic copy of the Annual Report for Financial Year (FY) 2018-2019 together with a copy of the Notice of the 12th AGM of the Company inter-alia stating the process and manner of remote 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 FY 2018-2019 and other documents are being sent in the permitted mode.

11. Members may note that Annual Report for FY 2018-2019 and Notice of the 12th AGM is also available on the Company's website [www.ifglref.com](http://www.ifglref.com) for download. Physical copy is also available both at the Company's Registered Office in Odisha and Head & Corporate Office at Kolkata for inspection during normal business hours on all working days, except Saturdays upto 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 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 re-appointment.
13. Saturday, 20th July 2019 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, 22nd July 2019 to Saturday, 27th July 2019, 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, 1st August 2019 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. Regulation 12 and Schedule I of SEBI LODR, 2015 require all Companies to use the facilities of Electronic Clearing Services for payment of Dividend. Notices have been sent to Shareholders to update their Bank Mandates and Income Tax PAN. In compliance with these Regulations and SEBI circulars, payment of Dividend will be made only by electronic mode directly into the Bank Accounts of members and no Dividend Warrants will be issued without Bank particulars. You are requested to submit your Bank details along with original cancelled cheque to our Registrar and Share Transfer Agent, M/s Maheshwati Datamatics Private Limited to enable them to update our records, in case you hold shares in Physical Form and to your Depository Participant in respect of shares held in Dematerialised Form.
17. The Company has not declared Dividend except for FY 2016-2017 and FY 2017-2018 on 23rd December 2017 and 25th August 2018, unclaimed/unpaid amount whereof will fall due for transfer to Investor Education and Protection Fund (IEPF) in February 2025 and October 2025 respectively.  
 The Company has on 12th October 2018, transferred unclaimed/unpaid dividend declared for payment by erstwhile IFGL Refractories Limited (Transferor Company), since merged with the Company, for FY 2010-2011 to IEPF following provisions of Section 124(5) of the Act read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). Details of such unclaimed/unpaid dividend transferred have been hosted on Company's website [www.ifglref.com](http://www.ifglref.com) and claims in respect thereof may be lodged online in [www.iepf.gov.in](http://www.iepf.gov.in) following requisite procedures.  
 Going forward, unclaimed/unpaid of dividends declared by the Transferor Company will fall due for transfer to IEPF, details whereof are appearing in Corporate Governance Report forming part of Directors' Report. Particulars of persons entitled to said unpaid/unclaimed dividends is appearing on Company's website [www.ifglref.com](http://www.ifglref.com) and claims in respect thereof either be sent to the Company or its Registrar and Share Transfer Agent. Unclaimed/unpaid dividend declared by the Transferor Company for FY 2011-2012 will fall due for transfer to IEPF in October 2019.
18. Equity Shares of the Company are available for dematerialisation both with NSDL and CDSL. ISIN is INE133Y01011.
19. Members holding shares in Physical Form are requested to notify/send following to the Registrar 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. Letters have been sent to Members holding shares in physical form informing them that as per Regulation 40 of SEBI LODR, 2015, shares will be transferred only in dematerialised form with effect from 1st April 2019. Going forward, Company will not give effect to transfer of shares lodged in physical form except in cases involving transmission or transposition and where transfer documents were lodged prior to 1st April 2019 and could not be given effect to due to deficiencies therein.
21. Members are requested to quote Folio No. or Client ID and DP ID Nos. in all communications with the Company.
22. Equity Shares of the Company are listed both on the BSE Limited (Code : 540774) and National Stock Exchange of India Limited (Code : IFGLEXPOR) and regularly traded thereon.
23. Pursuant to the Scheme of 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 Transferor Company 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 aforesaid of the members may either be sent to the Company [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in) or its Registrar and Share Transfer Agent [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).

24. The Securities and Exchange Board of India (SEBI) has mandated submission of 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 or its Registrar and Share Transfer Agent.
25. 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'.
26. Following provisions of Section 124(6) of the Act read with Rule 6 of IEPF Rules, the Company has on 23rd October 2018 and 25th October 2018 transferred 42,017 Equity Shares of ₹ 10/- each fully paid up of the Company of 345 holders thereof to Demat Account of IEPF Authority. Relevant particulars of Equity Shares transferred have been hosted on Company's website [www.ifglref.com](http://www.ifglref.com). Procedure for re-claiming said Equity Shares from the IEPF Authority has also been hosted on Company's website. Shares with respect to which Dividend declared by Transferor Company for seven consecutive financial years including FY 2011-2012 remain unpaid or unclaimed, will fall due for transfer to IEPF in October 2019.
27. The route map showing directions to reach the venue of 12th AGM is annexed hereto.

**28. 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 LODR, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 12th 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.

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

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

Step 1 : Login to NSDL's e-voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-voting system.

**Details on Step 1 is mentioned below :**

How to Login to the NSDL e-voting website?

1. Visit the e-voting website of NSDL by opening your web browser and typing the following URL either on a desktop computer/laptop or on a mobile : <https://www.evoting.nsdl.com/>
2. Once the homepage of the e-voting system is launched, click on the icon, 'Login', which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
Alternatively, If you are registered for NSDL e-services i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS Login details. Once you Login to NSDL e-services using your Login credentials, click on 'e-voting' and proceed to Step 2, i.e. cast your vote electronically.
4. Your User ID details are given below :

Manner of holding Shares, i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For members who hold Shares in demat account with NSDL	8 character DP ID followed by 8 digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold Shares in demat account with CDSL	16 digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For members holding Shares in physical form.	EVEN, followed by Folio Number registered with the Company For example, if your EVEN is 101456 and Folio Number is 001*** then your User ID is 101456001***

5. Your password details are given below :
  - a. If you are already registered for e-voting, then you can use your existing password to Login and cast your vote.
  - b. If you are using the NSDL e-voting system for the first time, you will need to use the 'initial password' which was communicated to you. You need to enter the 'initial password' and change your password, as prompted by the system.
  - c. How to retrieve your 'initial password'.
    - i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL from your mailbox. Open the e-mail and open the attachment (it will be a pdf file). Open the file. The password to open the file is your 8 digit client ID for your NSDL account or the last 8 digits of your CDSL client ID or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) If your e-mail ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you have not received the 'initial password' or are unable to retrieve it or have forgotten your password :
  - a. Holding shares in demat accounts with NSDL or CDSL : Click on the 'Forgot User Details/Password?' option available on <https://www.evoting.nsdl.com/>
  - b. Holding shares in physical mode : 'Physical User Reset Password?' option is also available on <https://www.evoting.nsdl.com/>
  - c. If you are still unable to get your password following the aforesaid options, you can send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, agree to the terms and conditions by checking the box.
8. Next, click on the 'Login' button.
9. After you click on the 'Login' button, the homepage of e-voting will open.

**Details on Step 2 is mentioned below :**

How to cast your vote electronically on the NSDL e-voting system?

1. After successfully Login in following Step 1, you will be able to see the e-voting homepage. Click on 'e-voting'. Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVEN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Select the 'EVEN' of the Company for which you wish to cast your vote.
4. Now you are on the voting page and ready for e-voting.
5. Cast your vote by selecting appropriate options, i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit'. Also click on 'Confirm' when prompted.
6. Upon confirmation, the message, 'Vote cast successfully' will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.

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

- a) The voting period begins on Wednesday, 24th July 2019 (9.00 AM) and ends on Friday, 26th July 2019 (5.00 PM). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on Saturday, 20th July 2019 ("Cut-off Date") may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- 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 AGM.
- 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) 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, 20th July 2019 ("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, 20th July 2019 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/>
- f) Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [smguptaandco@yahoo.com](mailto:smguptaandco@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- g) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and the e-voting user manual for members available in the download section of <https://www.evoting.nsdl.com/> or call on the toll free no. : 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Pallavi Mhatre, Assistant Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- h) It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or the 'Physical User Reset Password?' option available on <https://www.evoting.nsdl.com/> to reset the password.
- i) 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.
- j) 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.



- k) 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.
- l) 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.
- m) The Chairman or the person authorised by him in writing forthwith on receipt of the consolidated Scrutinizer's Report, declare the results 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 Exchanges where the Company is listed viz. BSE Limited and National Stock Exchange of India Limited.
- n) Subject to receipt of requisite number of votes, the Resolution(s) set out in the Notice shall be deemed to be passed on the date of the AGM.

## EXPLANATORY STATEMENT IN RESPECT OF BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No 5

Your Directors recommend that M/s S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), who have confirmed in writing their willingness and also that they fulfil all requisite criteria specified, are appointed as Statutory Auditors of your Company for a term of 5 (five) years from FY 2019-2020 to hold office immediately after conclusion of ensuing 12th Annual General Meeting of Shareholders of your Company until conclusion of 17th Annual General Meeting, subject to necessary approvals.

Aforesaid recommendation of your Board is in view that M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 302009E), who will complete their term of five years as your Company's Statutory Auditors on conclusion of forthcoming Annual General Meeting, have not communicated their willingness to be re-appointed for further period, possibly because of provisions relating to rotation of Statutory Auditors in the Act and Rules framed thereunder. They have also been Statutory Auditors of erstwhile IFGL Refractories Limited (amalgamated with your Company on and from 1st April 2016 following passing of an Order on 3rd August 2017 by Hon'ble National Company Law Tribunal, Kolkata Bench) on and from conclusion of their AGM held on 31st July 2010. Appointment of M/s S. R. Batliboi & Co LLP is in the interest of your Company as it is one of the leading Audit Firms in India and have accepted to act as Statutory Auditors of your Company at a Fee, which is substantially lower than that is being paid and hence, cost efficient to your Company.

Your Directors therefore commend passing of proposed resolution. None of the Directors of your Company is either directly or indirectly interested in passing of proposed resolution.

### Item Nos. 6 and 7

By passing Special Resolutions at 10th Annual General Meeting of the Shareholders held on Saturday, 23rd December 2017, appointment and remuneration each of Mr Shishir Kumar Bajoria (DIN : 00084004) and Mr Pradeep Bajoria (DIN : 00084031) as Chairman and Managing Director of the Company respectively for period 5th August 2017 to 31st March 2020 were approved. While brief particulars of remuneration approved with changes made thereto is given hereinbelow, full details thereof and relevant information are appearing in the Agreements executed by the Company with them on 28th August 2017, amended on 14th June 2018, copies whereof are available for inspection of the Members both at Registered Office and Head & Corporate Office of the Company during working hours on working days (excluding Saturday).

Particulars	Mr Shishir Kumar Bajoria	Mr Pradeep Bajoria
Basic Salary (per month)	₹ 13 lacs plus yearly increment not exceeding 25%	₹ 17 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	
Commission	1% per annum of eligible Net Profit	

In addition to aforesaid, Mr Shishir Kumar Bajoria and Mr Pradeep Bajoria are entitled to receive remuneration based on Net Profit of each of 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 is however required to be within individual limit of 5% and overall limit of 10% of eligible Net Profit of each of the respective year. Both of them are also 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 are not to be considered as perquisites.

One of the terms and conditions of appointment of both Mr Shishir Kumar Bajoria and Mr Pradeep Bajoria is that in the event of loss or inadequate profit in any financial year during term of their office, aggregate of their entitlement of remuneration including perquisites will be the 'minimum remuneration' subject to such approvals 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 and Regulation 17(6)(e) of SEBI LODR, 2015.

Resolutions proposed, as an abundant precaution, are for your approval for payment of aforesaid remuneration including perquisites to Mr Shishir Kumar Bajoria and Mr Pradeep Bajoria as 'minimum remuneration' for FY 2019-2020, should there be loss or inadequate profit for said year.

Nomination and Remuneration Committee and Board of Directors of the Company have recommended passing of proposed resolution.

Proposed resolutions are also for the purposes of Section 197 of the Act .

Mr Shishir Kumar Bajoria and Mr Pradeep Bajoria are interested in the resolutions. Relatives of Mr Shishir Kumar Bajoria and Mr Pradeep Bajoria may be deemed to be interested in proposed resolutions to the extent of their interest including shareholding, if any, in the Company. Save and except the above, none of other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in proposed resolutions. Your Directors commend passing of proposed Special Resolutions set out at Item No. 6 and 7 of the Notice.

#### Item No. 8

Your Company enter into transactions including contracts and/or arrangements, repetitive in nature and in ordinary course of business at arms length with related parties from time to time with regard to sale, purchase or supply of goods or materials, availing or rendering of services, appointment to/holding of office or place of profit etc. Based on transactions hitherto undertaken with related parties in India, transactions to be undertaken for FY 2019-2020 are given in Table below, in respect whereof Audit Committee of Directors of your Company have accorded Omnibus approval following provisions of Section 177 of the Act.

	<b>Name of Related Party/Relationship/Nature of Transactions</b>	<b>Aggregate Maximum Value (₹ in lacs)</b>
I)	<b>Bajoria Financial Services Private Limited, Holding Company</b>	
	Rent for Office Premises	100
	Reimbursement of Expenses	40
	Recovery of Expenses	5
II)	<b>Bajoria Enterprises Limited, Fellow Subsidiary</b>	
	Reimbursement of Expenses	100
	<b>Ganges Art Gallery Private Limited, Fellow Subsidiary</b>	
	Reimbursement of Expenses	50
III)	<b>Key Management Personnel Remuneration</b>	
	Shishir Kumar Bajoria (Chairman)	350
	Pradeep Bajoria (Managing Director)	400
	Kamal Sarda (Director & Chief Executive Officer)	150
	Rajesh Agarwal (Company Secretary)	150
	Sikander Yadav (Chief Financial Officer)	100
	<b>Director's Commission</b>	
	Shishir Kumar Bajoria (Chairman)	100
	Pradeep Bajoria (Managing Director)	100
IV)	<b>Relative of Key Management Personnel Remuneration</b>	
	Akshay Bajoria	100

Although in respect of aforesaid related party transactions, not being related parties referred to at fifth proviso of Section 188(1) of the Act, your approval is strictly not required, your Directors recommend passing of proposed Ordinary Resolution as an abundant precaution and corporate governance practices followed by your Company.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in proposed resolution. Your Directors commend passing of proposed Ordinary Resolution set out at Item No. 8 of the Notice.

#### Item No. 9

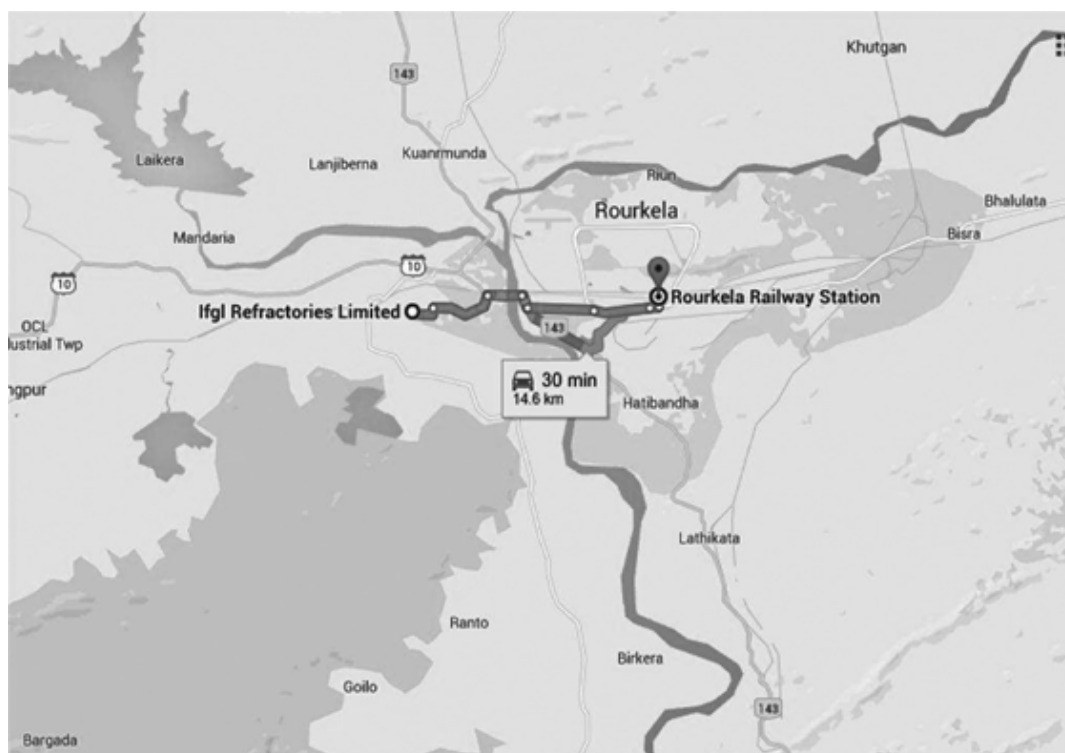
Your Company is required to maintain cost records and have the same audited by a Cost Auditor following provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014. Your Directors accordingly at the recommendation of the Audit Committee has re-appointed M/s Mani & Co., Cost Accountants, at a remuneration not exceeding ₹ 300,000/- only, for FY 2019-2020. 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.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in proposed resolution. Your Directors commend passing of proposed Ordinary Resolution set out at Item No. 9 of the Notice.

**Brief Resume of Directors proposed to be re-appointed at the AGM :**

<b>Name of the Directors</b>	<b>PRADEEP BAJORIA</b>	<b>KAMAL SARDA</b>
<b>Item No of the Notice</b>	3	4
<b>DIN</b>	00084031	03151258
<b>Date of Birth</b>	23/03/1960	06/02/1963
<b>Expertise in Specific Functional Area</b>	<ul style="list-style-type: none"> <li>Associated with erstwhile IFGL Refractories Limited (IFGL), merged with the Company, right from its inception and has a wide knowledge and intricate experience of more than 39 years in Refractory business.</li> <li>Was Director &amp; Chief Executive of erstwhile Indo Flogates Limited and Managing Director of IFGL</li> <li>Was involved in various capacities in Indian Refractory Makers Association.</li> </ul>	<ul style="list-style-type: none"> <li>Has three decades of experience in the field of Finance, Accounts, Commercial and Operations with more than 20 years of hands on working experience in Refractory Industry</li> <li>Presently Chairman of the Indian Refractory Makers Association (IRMA).</li> <li>Was Chief Operating Officer of erstwhile IFGL Refractories Limited.</li> </ul>
<b>Qualification</b>	B.Com (Hons)	B.Com (Hons), LLB, FCA
<b>Board Membership of other companies as on 31st March 2019</b>	<ol style="list-style-type: none"> <li>Heritage Insurance Brokers Private Limited</li> <li>Birdie Trading Private Limited</li> <li>Bajoria Enterprises Limited</li> </ol>	<ol style="list-style-type: none"> <li>Indian Refractory Makers Association</li> </ol>
<b>Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March 2019</b>	<b>Member in :</b> <ol style="list-style-type: none"> <li>Stakeholders Relationship Committee</li> <li>Investment Committee</li> </ol>	<b>Member in :</b> <ol style="list-style-type: none"> <li>Stakeholders Relationship Committee</li> <li>Investment Committee</li> </ol>
<b>Chairman/Member of the Committee of Directors of other public Company of which he is Director as on 31st March 2019</b>	None	None
<b>Shareholding as on 31st March 2019</b>	61,270	2,000
<b>Relationship between Directors inter-se</b>	None	None

**Route Map to the venue of 12th AGM of IFGL Refractories Limited**





# COMMITTED TO CLEAN METAL



**IFGL Refractories Limited**

(Formerly IFGL EXPORTS LIMITED)

ANNUAL REPORT 2018 - 2019



### Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects 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 on 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.