



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 13th Annual General Meeting (AGM) of the Members of IFGL Refractories Limited will be held on Saturday, 26th September 2020 at 11 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purpose Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Odisha shall be deemed as venue for the meeting and proceedings of the AGM shall be deemed to be made thereat, 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 2020, Reports of the Board of Directors and Auditors thereon.
2. To confirm payment of Interim Dividend of 25% i.e. ₹ 2.50 per Equity Share already paid during Financial Year 2019-2020 as Final Dividend for Financial Year 2019-2020.
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 Shishir Kumar Bajoria (DIN : 00084004), 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.

### Special Business

4. 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 Tetsuo Tsuzuki (DIN: 08557222), Director of the Company who cease to hold his office of Additional Director at this Annual General Meeting and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

5. 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 2020-2021, 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."

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 Shishir Kumar Bajoria (DIN : 00084004) as Executive Chairman (Whole-time Director) of the Company, within the meaning of Section 203 of the Act, liable to retire by rotation, for the period of 3 (three) years i.e. from 1st April 2020 to 31st March 2023 made by the Board of Directors in their meeting held on Saturday, 8th February 2020 on the recommendation of Nomination and Remuneration Committee, more fully stated in the Agreement executed on 16th March 2020 between the Company and Mr Bajoria, 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'

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 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 Pradeep Bajoria (DIN : 00084031) as Managing Director of the Company, within the meaning of Section 203 of the Act, liable to retire by rotation, for the period of 3 (three) years i.e. from 1st April 2020 to 31st March 2023 made by the Board of Directors in their meeting held on Saturday, 8th February 2020 on the recommendation of Nomination and Remuneration Committee, more fully stated in the Agreement executed on 16th March 2020 between the Company and Mr Bajoria, 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’ 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.”

8. 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 Director and Chief Financial Officer of the Company, within the meaning of Section 203 of the Act, liable to retire by rotation, for the period of three years beginning 1st October 2020 to 30th September 2023 made by the Board of Directors in their meeting held on Saturday, 18th July 2020 on the recommendation of Nomination and Remuneration Committee, 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’ 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.”

9. 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 Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company.”

Kolkata  
18th July 2020

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

**NOTES:**

1. In view of COVID-19 pandemic and following Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020 and Circular No. 20/2020 dated 5th May 2020 issued by the Ministry of Corporate Affairs, physical attendance of the Members at the AGM venue is not required. Moreover, AGM will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) whereat Members can attend and participate through VC/OAVM.
2. Pursuant to Circular No. 14/2020 dated 8th April 2020 issued by the Ministry of Corporate Affairs, facility to appoint proxy to attend and cast vote for the members will not be available for the ensuing AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. However, this number does not include the Large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc, who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the Quorum under Section 103 of the Companies Act, 2013 (the Act).
5. Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI LODR, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8th April 2020, 13th April 2020 and 5th May 2020, the Company is providing facility of remote e-voting to its Members in respect of business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL. Instructions and other information relating to remote e-voting are given at Note No. 29.
6. Notice calling AGM has been uploaded on website [www.ifglref.com](http://www.ifglref.com) of the Company in Investor Relations Section. Complete Annual Report is also available on Company's website. Notice can also be accessed from websites of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. AGM Notice is also available on website of NSDL (agency for providing the remote e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Electronic copy of complete Annual Report and Notice of AGM are also being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 8th April 2020 and MCA Circular No. 17/2020 dated 13th April 2020 and MCA Circular No. 20/2020 dated 5th May 2020.
9. Recorded transcript of the AGM on 26th September 2020 shall also be made available on Company's website in Investor Relations Section soon after conclusion of said meeting.
10. All documents referred to in the accompanying Notice & the Explanatory Statement and Annual Accounts of Subsidiary Companies shall be made available for inspection through electronic mode on receipt of request by the Company at [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in).
11. The scanned copies of Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts and Arrangements in which directors are interested and the relevant documents referred to in this Notice will be available electronically for inspection by the members during the AGM.
12. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), relating to Business at Serial Nos. 4 to 9 to be transacted at the AGM form part of Notice.
13. 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 its Registrar and Share Transfer Agent.
14. **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 these 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.

Even after registration for e-communication, members will continue to be entitled to receive such documents in physical form, upon making a request for the same, by post free of cost.

15. 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 SEBI LODR, 2015 is annexed hereto. The Directors have furnished requisite declarations for their appointment/re-appointment.
16. Saturday, 19th September 2020 has been fixed as 'Cut off Date' for determining Members entitled to facility of voting by remote e-voting and for e-voting at said AGM following Regulation 44 of the SEBI LODR, 2015.
17. The Register of Members and Share Transfer Register of the Company will remain closed from Monday, 21st September 2020 to Saturday, 26th September 2020, both days inclusive, in connection with ensuing AGM.
18. Regulation 12 and Schedule I of SEBI LODR, 2015 require all Companies to use the facility of Electronic Clearing Services for payment of Dividend. In compliance with these Regulations and SEBI circulars, the Company will whenever necessary effect payment of Dividend by electronic mode only directly into the Bank Accounts of Members and no Dividend Warrants will be issued without Bank particulars. Members are thus requested to submit their Bank details along with original cancelled cheque to Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited to enable them to update records, in case shares are held in Physical Form and to Depository Participant in respect of shares held in Dematerialised Form.
19. On 14th October 2019, the Company transferred unclaimed/unpaid dividend declared for payment by erstwhile IFGL Refractories Limited (Transferor Company - merged with the Company on and from 1st April 2016), for FY 2011-2012 to Investor Education and Protection Fund (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 on [www.iepf.gov.in](http://www.iepf.gov.in) following requisite procedures.

Unclaimed/unpaid dividend declared by the Transferor Company for FY 2012-2013 will fall due for transfer to IEPF in October 2020, details whereof are appearing in Corporate Governance Report forming part of Directors Report. Particulars of persons entitled to said unclaimed/unpaid dividend is appearing on Company's website [www.ifglref.com](http://www.ifglref.com) and claims in respect thereof be either sent to the Company or its Registrar and Share Transfer Agent. Particulars of dividends declared by the Company and estimated dates, unclaimed/unpaid amount whereof are likely to be transferred to IEPF are also given in Corporate Governance Report forming part of Directors Report.

20. Equity Shares of the Company are available for dematerialisation both with NSDL and CDSL. ISIN is INE133Y01011.
21. 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.

22. Members holding shares in physical form are once again being informed that as per Regulation 40 of SEBI LODR, 2015, shares are transferable only if held in dematerialised form with effect from 1st April 2019. Hence, 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.
23. Members are requested to quote Folio No. or Client ID and DP ID Nos. in all communications with the Company.
24. 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.
25. 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 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 were either credited to Demat Accounts of members entitled thereto or they were 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).
26. 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 'Investor Relations' Section.
27. Following provisions of Section 124(6) of the Act read with Rule 6 of IEPF Rules, the Company on 23rd October 2019 transferred

38,994 Equity Shares of ₹ 10/- each fully paid up of the Company of 264 holders thereof who did not claim dividend for seven consecutive years including FY 2011-2012, 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. Equity Shares with respect to which Dividend remain unpaid or unclaimed for seven consecutive Financial Years including (FY) 2012-2013, will fall due for transfer to Demat Account of IEPF in October 2020.

28. Since the AGM will be held through VC/OAVM facility, the route map is not annexed herewith.

**29. Voting through electronic means :**

In compliance with provisions of Section 108 of the Act 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 and circulars issued by the Ministry of Corporate Affairs on 8th April 2020, 13th April 2020 and 5th May 2020, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 13th AGM by electronic means and the business mentioned in Notice relating thereto may be transacted through the e-voting services provided by NSDL.

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, please follow steps mentioned below.

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/](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. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
  - d. 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) Voting period will begin on Wednesday, 23rd September 2020 (9.00 AM) and end on Friday, 25th September 2020 (5.00 PM). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on Saturday, 19th September 2020 ("Cut-off Date") may cast their vote(s) electronically. Remote e-voting module shall be disabled by NSDL for voting thereafter.
- b) Voting rights of Members (for voting through remote e-voting) shall be in proportion to their share of the paid up equity share capital of the Company as on Saturday, 19th September 2020 ("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.
- c) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the AGM Notice and holds shares as on the Cut-off Date, i.e. Saturday, 19th September 2020 may obtain the Login ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if the Member is already registered with NSDL for remote e-voting then Member can use his/her existing User ID and Password for casting your vote. If Member has forgotten his/ her password, he/she may reset password by using "Forgot User Details/Password" option available on <https://www.evoting.nsdl.com/>.
- d) Institutional Members (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).
- e) In case of any queries, Member(s) may refer to the Frequently Asked Questions (FAQs) for members and 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, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
- f) It is strongly recommended that Member(s) do not share their password with any other person and take utmost care to keep 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, Members 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.
- g) 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 e-voting process in a fair and transparent manner.
- h) 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 and have not cast their votes by then availing remote e-voting facility.
- i) 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.

- j) 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.
- k) The Chairman or the person authorised by him in writing forthwith on receipt of consolidated Scrutinizer's Report, declare 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.
- l) 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.

**Process for those Members whose email IDs are not registered with the Company/Depositories for procuring User ID and password and registration of Email IDs for e-voting for the resolutions set out in this Notice :**

- 1. In case shares are held in physical mode please provide Folio No., Member's name, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in).
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, Client Master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in).
- 3. Alternatively, members may send e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password for providing the details mentioned in point (1) or (2) as the case may be.

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER :**

- 1. Procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2. Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- 3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4. Details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :**

- 1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com/> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their Name, DP ID and Client ID/Folio Number, PAN, Mobile Number at least 48 hours before the start of the AGM at [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 IN RESPECT OF BUSINESS AT SERIAL NOS 4 TO 9 OF THE NOTICE**

**Serial No. 4**

Mr Tetsuo Tsuzuki (DIN: 08557222) was appointed as an Additional Director of the Company on 9th September 2019 following provisions of Section 161 of the Companies Act, 2013 (the Act) and he hold said office upto conclusion of ensuing 13th AGM of the Company.

Mr Tsuzuki having more than two decades of experience in areas of Sales, Dispatch, Technical Service, Production, Planning etc. is Head of Flow Control Department of Krosaki Harima Corporation, Japan (KHC), being Foreign Promoter of the Company holding 15.51% of total issued, subscribed and paid up 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.

Brief resume of Mr Tsuzuki, 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 SEBI LODR, 2015 are provided in the statement appearing hereinafter.

Proposed resolution is for appointment of Mr Tsuzuki as a Director of the Company liable to retire by rotation following provisions of Sections 149 and 152 and any other applicable provisions of the Act and Rules framed thereunder, immediately after conclusion of ensuing AGM. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company.

Nomination and Remuneration Committee and Board of Directors of the Company have also recommended appointment of Mr Tsuzuki as a Director of the Company for further period. Mr Tsuzuki is interested in proposed resolution. Save and except him and Mr Kiyotaka Oshikawa, who is also a Senior Executive of KHC, none of other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise in proposed resolution. Your Directors commend passing of said proposed ordinary resolution as is in interest of your Company.

**Serial No. 5**

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 2020-2021. Rule 14 of the Companies (Audit and Auditors) Rules, 2014 inter-alia provide for ratification of remuneration of the Cost Auditor by the Members and hence, the proposed resolution.

None of the Directors/Key Managerial Personnel of the Company/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 Serial No. 5 of the Notice.

**Serial Nos. 6 and 7**

Following passing of Special Resolutions at 10th AGM of the Members held on Saturday, 23rd December 2017, tenure of Mr Shishir Kumar Bajoria (DIN : 00084004) and Mr Pradeep Bajoria (DIN : 00084031) as Executive Chairman and Managing Director of the Company respectively has ended on 31st March 2020. The Board of Directors of the Company in their meeting held on Saturday, 8th February 2020 based on the recommendation of Nomination and Remuneration Committee (Committee) in their meeting also held on that date and following provisions of Sections 196, 197 and 203 and other applicable provisions including Schedule V of the Companies Act, 2013 (the Act) and the Rules framed thereunder have re-appointed them as Chairman and Managing Director respectively of the Company for another period of three years beginning on 1st April 2020 and ending on 31st March 2023. In this connection, Agreements have been executed on 16th March 2020, brief particulars whereof are given herein below and copies thereof will be made available for inspection electronically to the members during working hours on working days (excluding Saturday) provided prior request therefor is sent at [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in).

Particulars	Mr Shishir Kumar Bajoria	Mr Pradeep Bajoria
Basic Salary (per month)	₹ 13 lacs plus yearly increment not exceeding 25%	₹ 22 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	



Particulars	Mr Shishir Kumar Bajoria	Mr Pradeep Bajoria
Personal Accident/Medical Insurances	As per Company's Scheme	
Provident Fund, Superannuation and Gratuity Benefits	Not entitled	
Contribution of ₹ 60,000 per month u/s 80CCD(2) of the Income Tax Act, 1961	Entitled	
Commission	1% per annum of eligible Net Profit	

In addition to salary, perquisites and allowances mentioned hereinbefore, Mr Shishir Kumar Bajoria and Mr Pradeep 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 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.

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', 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 Shishir Kumar Bajoria and Mr Pradeep Bajoria satisfy all the conditions set out in Part I of Schedule V to the Act and 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 Shishir Kumar Bajoria and Mr Pradeep Bajoria under Section 190 of the Act and relevant Regulation(s) of the SEBI LODR, 2015.

Brief resume of Mr Shishir Kumar Bajoria and Mr Pradeep 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 Shishir Kumar Bajoria and Mr Pradeep Bajoria are interested in the resolutions set out respectively at Serial Nos. 6 and 7 of the Notice, which pertain to their respective re-appointments and remuneration payable to each of them.

Relatives of Mr Shishir Kumar Bajoria and Mr Pradeep Bajoria may be deemed to be interested in the resolutions set out respectively at Serial Nos. 6 and 7 of the Notice, to the extent of their interest including shareholding, if any, in the Company.

Save and except 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 Serial Nos. 6 and 7 of the Notice.

#### **Serial No. 8**

Following passing of Special Resolution at 10th AGM of the Members held on Saturday, 23rd December 2017, tenure of Mr Kamal Sarda (DIN : 03151258) as Whole-time Director of the Company will come to an end on 30th September 2020. The Board of Directors of the Company in their meeting held on 18th July 2020 based on the recommendation of Nomination and Remuneration Committee

(Committee) in their meeting also held on that date and following provisions of Sections 196, 197 and 203 and other applicable provisions including Schedule V of the Act and the Rules framed thereunder have re-appointed him as Whole-time Director of the Company for another period of three years beginning on 1st October 2020 and ending on 30th September 2023, at a remuneration hitherto in force and effect with yearly increment including perquisites and other retiral benefits and on such terms and conditions broadly set out in the Agreement to be executed between Mr Sarda and the Company, draft whereof is available for inspection electronically to the members during working hours on working days (excluding Saturday) provided prior request therefor is sent at [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in). Mr Sarda has also been designated as Chief Financial Officer of the Company on and from 8th February 2020 within the meaning of Section 203 of the Act.

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 Mr Sarda's entitlement of remuneration including perquisites will be the 'minimum remuneration' 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 Mr Sarda shall have the authority to increase, reduce, alter or vary his 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 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 Financial 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.

Office of the Whole-time Director and Chief Financial 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 and 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 Financial 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 relationship 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 resolution set out at Serial No. 8 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 Serial No. 8 of the Notice, to the extent of his 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 Serial No. 8 of the Notice.

#### **Serial No. 9**

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 likely to be undertaken for FY 2020-2021 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.