



26th June, 2024

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sirs,

Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed a copy of the communication sent today to shareholders whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories. Enclosed Communication pertains to the Deduction of Tax at Source (TDS) applicable on the Final Dividend of Rs. 7/- (70%) per Equity Share for the Financial Year ended on 31st March, 2024. This dividend was recommended by the Board of Directors in their meeting held on Saturday, 18th May, 2024 and the same would be payable, if approved by the Shareholders at the 17th Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, 31st July, 2024.

This announcement is also being hosted on Company's Website: <https://ifglgroup.com> and shall be available at link <https://ifglgroup.com/investor/announcement> .

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary
Email : mansi.damani@ifgl.in

Encl : As above

IFGL REFRACTORIES LIMITED

www.ifglref.com

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3 Netaji Subhas Road, Kolkata 700 001, India
Tel: +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

Registered Office: Sector B, Kalunga Industrial Estate
P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India
Tel: +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

CIN: L51909OR2007PLC027954

26th June, 2024

Dear Shareholder(s),

Sub: Communication for deduction of Tax on Dividend for FY 2023-24

Trust, you and your family members are in good health.

We are pleased to inform you that the Board of Directors of the Company at their Meeting held on Saturday, 18th May, 2024, have recommended a final dividend of Rs. 7/- (70%) per Equity Share of face value of Rs. 10/- each for the financial year ended 31st March, 2024 and the same would be payable, if approved by the Shareholders at the 17th Annual General Meeting (AGM) of the Company to be held on Wednesday, 31st July, 2024.

As you are aware, pursuant to the provisions of the Income Tax Act, 1961 ("the Act") as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 1st April, 2020 are taxable in the hands of the Shareholders. The Company shall therefore be required to deduct tax at source at the time of making payment of the dividend to the Shareholders at the applicable rates.

The rate at which the dividend is subject to withholding tax would vary depending on the Residential Status of the Shareholders and the documents submitted by them and accepted by the Company. This communication provides the applicable Tax Deduction at Source ("TDS") provisions under the Act for Resident and Non-Resident Shareholder Categories. We request all the Shareholders to take note of the applicable TDS rates and provide the documents to the Company for their respective categories, as applicable.

I. Resident Shareholders:

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, Shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

1. Resident Individual Shareholders

No tax shall be deducted on dividend payable to Resident Individual Shareholder, if –

- (a) total dividend to be paid in the financial year 2024-25 does not exceed Rs. 5,000/-. The threshold amount of Rs. 5,000/- shall be at the PAN level and not at Folio / DP level; or
- (b) the Shareholders provides Form 15G (applicable to an Individual below the age of 60 years) / Form 15H (applicable to an individual of the age 60 years and above) subject to required eligibility conditions being met. Needless to say,

that having a valid PAN is mandatory for providing Forms 15G / 15H.
(c) Exemption certificate is issued by the Income Tax Department, if any.

2. Other Resident Non-Individual Shareholders

Please refer to the table below for the Rate of TDS and documents to be provided:

Category of Shareholder	Tax Deduction Rate	Documents to be provided
Shareholders whose PAN is registered with Depositories or Company's RTA or the Company and not covered by the provision of Section 206AB of the Income Tax Act, 1961.	10%	For shares held in Demat Mode: Register the PAN and the Residential Status as per Income Tax Act, 1961 with the Depositories, if not registered; For shares held in Physical Mode: Register the PAN and the Residential Status as per Income Tax Act, 1961 with our Registrar and Share Transfer Agent (RTA), Maheshwari Datamatics Private Limited, if not registered.
Shareholders who submit the Order under Section 197 of the Income Tax Act, 1961.	At the Rate provided in the Order	Lower / Nil withholding Tax Certificate to be obtained from Income Tax Authority.
Shareholders [e.g. LIC, GIC, Other Insurers, Business Trust as defined in Section 2(13A) of the Income Tax Act, 1961] to whom provisions of Section 194 of the Income Tax Act, 1961 are not applicable.	Nil	(a) Self-declaration that it has full beneficial interest with respect to the shares owned by it; (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.
Alternative Investment Fund	Nil	(a) Self-declaration stating that the Shareholder is - Category I or Category II Alternative Investment Fund and is regulated by the Securities and Exchange Board of India (SEBI); - covered by Notification No. 51/2015 dated 25th June 2015; and - has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of Registration Certificate; and (c) Self-attested copy of PAN Card.
New Pension System Trust	Nil	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under Section 10(44) of the Income Tax Act, 1961 and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
Shareholders covered under Section 196 of the Income Tax Act, 1961 (e.g. Mutual Funds, Government, etc.).	Nil	(a) Self-declaration stating that the Shareholder is - a Mutual Fund as specified in Section 10(23D) of the Income Tax Act, 1961 / a Corporation established by or under a Central Act whose income is exempt from Income Tax; - covered by Section 196 of Income Tax Act, 1961; and - has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of Registration Certificate; and (c) Self-attested copy of PAN Card.
Shareholders whose income is unconditionally exempt under Section 10 of the Income Tax Act, 1961 and covered by the CBDT Circular No. 18/2017 dated 29th May, 2017	Nil	(a) Self-declaration stating that the Shareholder is - unconditionally exempt under Section 10 of the Income Tax Act, 1961 and statutorily not required to file its Return of Income as per Section 139 of the Income Tax Act, 1961; - covered by the Circular No. 18/2017 dated 29th May 2017; and - has full beneficial interest with respect to the shares owned by it.

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| | (b) Self-attested copy of Registration Certificate; and
(c) Self-attested copy of PAN Card. |
|--|--|

II. Non-Resident Shareholders:

Tax would be deducted at Source as per the provisions of Section 195 or 196D of the Act. Please refer to the below table for the rate of TDS and documents to be submitted:

Category of Shareholder	Tax Deduction Rate	Documents to be provided
Non-Resident Shareholders [Including Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)] who are not covered by the provisions of Section 206AB of the Income Tax Act, 1961.	20% plus applicable Surcharge and Cess OR Tax Treaty Rate (whichever is lower)	Documents required to claim treaty benefits: (a) Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax Authorities. In case, PAN is not available, self-declaration containing specified information (i.e. contact number, email, etc.). (b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the Tax Authorities of the country of which the Shareholder is resident, valid for FY 2024-25. (c) Self-declaration in Form 10F filed electronically on Income Tax portal at the link - https://eportal.incometax.gov.in for the relevant financial year. (d) Self-declaration of having no Permanent Establishment in India and Beneficial Ownership. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).
Non-Resident Shareholders who submit the Order under Section 197 of the Income Tax Act, 1961.	At the Rate provided in the Order	Lower / Nil withholding Tax Certificate obtained from the Income Tax Authority.

The Company is not obligated to apply the beneficial Tax Treaty Rates at the time of tax deduction/withholding tax on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident Shareholder and subject to review and satisfaction of the Company. The Company in its sole discretion reserves the right to call for any further information, if so required.

Please also note that in case the Shareholder has multiple accounts under different category / status, then the higher rate of tax as applicable to the category / status shall be considered on his entire holding in different accounts.

III. TDS to be deducted at higher rate in case of non-filers of Return of Income [Section 206AB]

The Finance Act, 2021, has *inter alia* inserted the provisions of Section 206AB of the Act which would become effective from 1st July, 2021. Accordingly, tax at higher of the following rates would be deducted from the amount paid/ credited to 'specified person':

- (i) At twice the rate specified in the relevant provision of the Act; or
- (ii) At twice the rate or rates in force; or
- (iii) At the rate of 5%.

"Specified Person" means a person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is Rupees Fifty Thousand or more in the said previous year.

Provided that the specified person shall not include a non-resident who does not have a permanent establishment in India.

SUBMISSION OF TAX RELATED DOCUMENTS:

- **Resident Shareholder:**

The aforesaid documents such as Form 15G/15H, documents under Sections 196, 197A of the Act, etc. as may be applicable can be uploaded on the link <https://mdpl.in/form>

OR,

The aforesaid documents may be downloaded from the below mentioned links and sent to Company via email at

- investorcomplaints@ifgl.in :-

[Click Here](#) to download - Form 15G

[Click Here](#) to download - Form 15H

[Click Here](#) to download - Self declaration (For Resident shareholder)

[Click Here](#) to download - Self declaration for non-availability of PAN (For Non-Resident Shareholder)

[Click Here](#) to download - Self declaration (For Non-Resident Shareholder)

- **Non-Resident Shareholder:**

Non-Resident Shareholders are requested to send scanned copies of the documents mentioned above at the email id:

investorcomplaints@ifgl.in

These documents should reach us on or before 24th July, 2024 in order to enable the Company to determine and deduct appropriate TDS / withholding Tax Rate. No communication on the tax determination / deduction shall be entertained after 24th July, 2024.

It may be further noted that in case tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to **claim the appropriate refund in the Return of Income filed with your respective Tax Authorities for the tax so deducted, if eligible. No claim shall lie against the Company for such taxes deducted.**

In terms of Rule 37BA of Income Tax Rules, 1962 if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then deductee should file declaration with Company in manner prescribed by Rules.

Shareholders who have registered their PAN with Depositories or Company's RTA or the Company, will be able to view the credit for TDS in Form 26AS, which can be downloaded from your Income Tax e-filing account at <https://eportal.incometax.gov.in>

In the event of any Income Tax Demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) shall be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

SEBI has mandated that with effect from 1st April, 2024, all those folios, where under securities are held in physical mode and which do not have PAN, email address, mobile number, bank account details and updated specimen signature(s), shall be eligible for dividend only through electronic mode. Accordingly, all holders of Equity Shares of the Company in physical mode are requested to furnish said details inasmuch as send duly completed [ISR1](#), [ISR2](#) and [nomination form](#) together with attested signature of holders along with cancelled cheque leaf, either to the Company or to its RTA at their address given below. In case name of physical shareholder(s) is not printed on the cheque leaf, bank attested copy of passbook/bank statement showing their names, account number and IFSC Code be furnished. It is in the interest of the physical shareholders that aforesaid is complied with at the earliest.

Shareholders holding Shares in Demat mode are requested to ensure that their Bank Account Details, Tax Residential Status, Permanent Account Number (PAN), registered email address, mobile number and other details are updated in their respective demat accounts, to enable the Company to make timely credit of dividend in their Bank Accounts.

For any further information, you can contact either of the following:

Company (at the Head and Corporate Office)	Registrar and Share Transfer Agent (RTA)
<p>Mansi Damani Company Secretary IFGL Refractories Limited McLeod House 3 Netaji Subhas Road Kolkata – 700 001 Tel: +91 33 40106100/40106139 Email: investorcomplaints@ifgl.in , mansi.damani@ifgl.in</p>	<p>Maheshwari Datamatics Private Limited 23 R N Mukherjee Road, 5th Floor Kolkata – 700 001 Tel: +91 33 22482248 Email: mdpldc@yahoo.com</p>

Yours faithfully,
For IFGL Refractories Limited

Sd/-
(Mansi Damani)
Company Secretary

This is a system generated Email. Please do not reply to this Email.

IFGL REFRACTORIES LIMITED

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