



7th May, 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 24A(2) of SEBI LODR Regulations, 2015

Please find enclosed herewith Annual Secretarial Compliance Report of the Company for the financial year ended on 31st March, 2024 issued by Practicing Company Secretaries, M/s. S M Gupta & Co.

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

Thanking you

Yours faithfully,

For IFGL Refractories Ltd.

A handwritten signature in blue ink, appearing to read 'Mansi Damani', with a stylized flourish at the end.

(Mansi Damani)

Company Secretary

Email: mansi.damani@ifgl.in

Encl: As above

IFGL REFRACTORIES LIMITED

www.ifglgroup.com

Head & Corporate Office: McLeod House
3 Netaji Subhas Road, Kolkata 700 001, India
Tel: +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in
CIN: L51909OR2007PLC027954

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

S. M. GUPTA & CO.
COMPANY SECRETARIES
P-15 BENTINCK STREET, CALCUTTA-700 001

Ref. No.....

Dated.....

Annual Secretarial Compliance Report of
IFGL REFRACTORIES LTD
for the year ended 31.03.2024

TO THE MEMBERS OF
IFGL REFRACTORIES LTD.

CIN: L51909OR2007PLC027954

Regd Office Sector 'B', Kalunga Industrial Estate,
P.O. Kalunga, Rourkela, Sundergarh,
Odisha- 770031

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **IFGL REFRACTORIES LTD.** (hereinafter referred as 'the listed entity'), having its Registered office at Sector-B, Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist., Sundergarh, Odisha and Head and Corporate Office at McLeod House, 3, Netaji Subhas Road, Kolkata -700001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **S. M. Gupta & Co.**, Practicing Company Secretaries, have examined:

- (a) all documents and records made available to us and explanation provided by **IFGL Refractories Ltd** ("the listed entity") having **CIN: L51909OR2007PLC027954** and Registered office at Sector-B, Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist., Sundergarh, Odisha and Head and Corporate Office at McLeod House, 3, Netaji Subhas Road, Kolkata -700001,
- (b) filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,



S. M. GUPTA & CO.
COMPANY SECRETARIES
P-15 BENTINCK STREET, CALCUTTA-700 001

Ref. No.....

Dated.....

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, including by way of electronic mode,

for the year ended **31.03.2024** ("Review Period") in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; to the extent applicable to the Company; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");to the extent applicable to the Company;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended [hereinafter referred to as SEBI LODR 2015];
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021); **Not applicable during the year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the year under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the year under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and Circulars/ Guidelines issued thereunder; to the extent applicable to the company;

Based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-**N.A.**



S. M. GUPTA & CO.
COMPANY SECRETARIES
P-15 BENTINCK STREET, CALCUTTA-700 001

Ref. No.....

Dated.....

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The matter is sub-judice before the Hon'ble Supreme Court of India.	Alleged violation of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18.10.19 read with Regulation 4(1)(e) of SEBI LODR 2015, in July, 2020.	SEBI Circular No. CIR/CFD/CMD1/ 114/2019 dated 18.10.19 along with Clause 6C(I) of the said Circular read with Regulation 4(1)(e) of the SEBI LODR 2015.	Alleged violation of SEBI Circular No. CIR/CFD/CMD1/ 114/2019 dated 18.10.19 read with Regulation 4(1)(e) of SEBI LODR 2015, in July,	Being aggrieved, the Company filed an appeal before Hon'ble Securities Appellate Tribunal (SAT) which vide Order dated 6 th January, 2023 quashed said Order of SEBI.	Being aggrieved by order of SAT, SEBI filed a SLP before Hon'ble Supreme Court of India (hereon Hon'ble Supreme Court).



S. M. GUPTA & CO.
COMPANY SECRETARIES
P-15 BENTINCK STREET, CALCUTTA-700 001

Ref. No.....

Dated.....

				2020. SEBI vide its order dated 18 th October, 2022 imposed penalty of Rs. 5,00,000/-.		On 7 th February, 2023, Hon'ble Supreme Court issued notice and tagged the matter with CA No. 4741/2021. The matter continues to be sub-judice before the Hon'ble Supreme Court.
2.	The fine imposed by both the Stock Exchanges has been paid by the company.	There was delay in appointment of Non Executive Independent Directors including appointment of woman director.	Regulation No. 17(1) of SEBI LODR 2015.	There was delay in appointment of Non Executive Independent Directors including appointment of woman director. In this matter, BSE and NSE levied fine of Rs. 2,00,600/- each including GST for quarter ended on 30 th September, 2022.	The fine was paid by the Company on 22.11.2022 to both NSE and BSE.	Fine paid. The Company has appointed Ms. Anita Gupta as Non-Executive Independent woman director on 12.10.2022.



S. M. GUPTA & CO.
COMPANY SECRETARIES
P-15 BENTINCK STREET, CALCUTTA-700 001

Ref. No.....

Dated.....

3.	The fine imposed by both the Stock Exchanges has been paid by the company.	There was delay in appointment of Non-Executive Independent Directors including appointment of woman director.	Regulation No. 17(1) of SEBI LODR 2015.	There was delay in appointment of Non Executive Independent Directors including woman director by the Company. Both the Stock Exchanges again imposed a fine of Rs.64,900/- each including GST for quarter ended on 31st December, 2022.	The fine was paid by the Company on 23.02.2023 and 25.02.2023 to NSE and BSE respectively.	Fine paid. The Company has appointed Ms. Anita Gupta as Non-Executive Independent Woman Director on 12.10.2022.
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(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI 	Yes Yes	



S. M. GUPTA & CO.
COMPANY SECRETARIES
P-15 BENTINCK STREET, CALCUTTA-700 001

Ref. No.....

Dated.....

	Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.		
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website. 	Yes Yes Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the SEBI LODR 2015.	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	



S. M. GUPTA & CO.
COMPANY SECRETARIES
P-15 BENTINCK STREET, CALCUTTA-700 001

Ref. No.....

Dated.....

	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	N.A.	Prior approval was taken for all the transactions.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	N.A.	No such instance during the period under review.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	Not applicable during the year under review.
13	No Additional Non-compliances observed: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc. except as reported above.	N.A.	No such instance during the period under review.

- In this Certificate, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.



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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Kolkata
Date : 03.05.2024



(S. M. Gupta)
Proprietor

S. M. GUPTA & CO.
Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 2464/2022

UDIN: F000896F000298171

