



25th August, 2023

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 be informed that Shareholders of the Company at their 16th Annual General Meeting (AGM) held on Friday, 25th August, 2023 have passed Special Resolution (Serial No. 4 of enclosed AGM Notice) thereby approved re-appointment of Mr Kamal Sarada (DIN : 03151258) as Whole-time Director of the Company, liable to retire by rotation, for the period 1st June, 2023 to 30th November, 2024, both days inclusive, on terms and conditions including remuneration more fully stated in the Explanatory Statement forming part of AGM Notice.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary
E Mail : 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

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

**Registered Office :** Sector 'B', Kalunga Industrial Estate

P.O. Kalunga 770031, Dist. Sundergarh, Odisha

Tel : +91 661 2660195

E-mail : ifgl.works@ifgl.in**Head & Corporate Office :** McLeod House

3, Netaji Subhas Road, Kolkata 700001

Tel : +91 33 40106100

E-mail : ifgl.ho@ifgl.in, investorcomplaints@ifgl.inWebsite : www.ifglgroup.com**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that 16th Annual General Meeting (AGM) of the Members of IFGL Refractories Limited (the Company) will be held on Friday, 25th August 2023 at 11 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and for which purpose, Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770031, Dist. Sundergarh, Odisha shall be deemed as venue for the meeting and proceedings of the AGM shall be deemed to have taken place 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 2023, Reports of the Board of Directors and Auditors thereon.
2. To approve payment of Final Dividend @ 70% i.e. ₹ 7/- per Equity Share, recommended by the Board of Directors on Saturday, 27th May 2023 for FY 2022-23.
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 (Act) 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.

Special Business

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

"Resolved that following provisions of Sections 196,197 and 203 and any other applicable provisions, including Schedule V of the Companies Act, 2013 (the Act) and the Rules made thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force) Mr Kamal Sarda (DIN - 03151258), son of Late Raghunath Sarda, be and is hereby re-appointed as Whole-time Director of the Company, liable to retire by rotation, for the period 1st June 2023 to 30th November 2024, both days inclusive, following recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company in their meetings held on Saturday, 27th May 2023 on terms and conditions including remuneration, perquisites and other entitlements similar to that of his appointment hitherto in place, which shall stand superseded on and from 1st June 2023 and effective that date, he is designated as Director and CEO India, more fully stated in the draft Agreement to be executed between the Company and Mr Sarda, brief particulars whereof are given in the Explanatory Statement appearing hereinafter, 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 his term of office, 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 in Section 197 read with Section I of Part II of said Schedule V of the Act.

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

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

"Resolved that authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those, nature whereof is repetitive 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 and also those provided and/or referred in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in connection therewith, the Board of Directors may take such steps as may be necessary for and on behalf of the Company."

6. 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 ₹ 500,000/- (Rupees five lakhs 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 700029 for Financial Year 2023-24, 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 of Directors is authorised to do all acts and take all such steps, as may be necessary, in this connection.”

Kolkata
24th July 2023

By Order of the Board
For IFGL Refractories Limited
Mansi Damani
Company Secretary

NOTES :

1. Following General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020 and all other relevant Circulars issued from time to time, by the Ministry of Corporate Affairs, physical attendance of the Members at the AGM venue is not required. Hence, ensuing AGM will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) which Members can attend and participate through VC/OAVM.
2. As per said Circular, facility to appoint proxy to attend and cast vote for the members will not be available for the ensuing AGM. 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 Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8th April 2020, 13th April 2020, 5th May 2020 and 28th December 2022, 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/e-voting on the day of the AGM are given at Note No. 32.
6. Notice calling AGM has been uploaded on website www.ifglgroup.com of the Company in Investor 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 Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. AGM Notice is also available on website of NSDL (agency for providing the remote e-voting facility and e-voting during the AGM) i.e. 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. Recorded transcript of the proceedings at the AGM shall also be made available on Company's website in Investor Section soon after conclusion of said meeting.
9. All documents referred to in the accompanying Notice and 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.
10. 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.
11. Explanatory Statement pursuant to Section 102(1) of the Act, relating to Special Business at Serial Nos. 4 to 6 to be transacted at the AGM form part of Notice.

12. 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 Participant(s) 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, M/s Maheshwari Datamatics Private Limited.
13. **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 Identification 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.ifglgroup.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.
14. SEBI/HO/MIRSD/MIRSD_PoD-1/P/CIR/2023/37 dated 16th March 2023, SEBI has made it mandatory to furnish PAN, Email address, Mobile Number, Bank Account details and Nomination by holders of Physical Securities. This is applicable for all the security holders in physical mode. The salient features and requirements of the circular are as follows :
 - Shareholders holding shares in physical mode are requested to ensure that their PAN is linked to Aadhar by 30th September 2023 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of folio.
 - The Registrar and Share Transfer Agent shall not process any service requests or complaints received from the holder(s)/ claimant(s), till PAN, KYC and Nomination documents/details are received.
 - Folios wherein any one of the said document / details are not available on or after 1st October 2023, shall be frozen and member will not be eligible to lodge grievance or avail service request from the Registrar and Share Transfer Agent and not eligible for receipt of dividend in physical mode after 1st April 2024.
 - After 31st December 2025, the frozen folios shall be referred by Registrar and Share Transfer Agent/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

In view of the above, members holding shares in Physical Form are requested to send self-attested copy of valid PAN card (linked with Aadhar) or latest Demat account CML copy duly attested by DP, KYC details duly mentioned in ISR-1 form (Mobile Number and Email ID are mandatory), ISR-2 form and Nomination Form (SH-13) immediately to the Company's Registrar and Share Transfer Agent by post or courier. The required forms (ISR-1, ISR-2, SH-13 etc.) can be downloaded from www.ifglgroup.com.

15. Brief Resume of Director proposed to be re-appointed having details such as nature of his expertise in specific functional areas, names of companies in which he holds 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. He has furnished requisite declaration for his re-appointment.
16. **Friday, 18th August 2023** 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 Saturday, 19th August 2023 to Friday, 25th August 2023, 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. Dividend Warrants will be dispatched to the registered address of the Members by specified mode having Bank Account Particulars wherever available with the Company. 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 Participants in respect of shares held in Dematerialised Form.
19. On 11th October 2022, 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 2014-15 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). Unclaimed/unpaid dividend declared by the Transferor Company for FY 2015-16 was also transferred to IEPF on 26th April 2023. Details of the unclaimed/unpaid dividend transferred have been hosted on Company's website www.ifglgroup.com and claims in respect thereof may be lodged online on www.iepf.gov.in following requisite procedures.

20. Particulars of persons entitled to Unclaimed/unpaid dividend declared by the Company is appearing on Company's website www.ifglgroup.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.
21. Equity Shares of the Company are available for dematerialisation both with NSDL and CDSL. ISIN is INE133Y01011.
22. 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 :
- Any change in their address/mandate/bank details.
 - 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.
23. 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.
24. Members please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate, claim from unclaimed suspense account, exchange of securities certificate, sub-division of securities certificate, consolidation of securities certificates/folios, transmission and transposition and such other reports. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.
25. Members are requested to quote Folio No. or Client ID and DP ID Nos. in all communications with the Company.
26. 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.
27. 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 at investorcomplaints@ifgl.in or its Registrar and Share Transfer Agent at mdpldc@yahoo.com.
28. If dividend on Equity Shares, as recommended by the Board of Directors, is declared at the AGM, payment thereof will be made on or after Wednesday, 30th August 2023 to those shareholders whose names shall appear on the Company's Register of Members –
- as Beneficial Owners at end of business hours of Friday, 18th August 2023 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.
 - as holder of Company's Equity Shares in physical form after giving effect to all valid request for Transmission etc. as on Friday, 18th August 2023.
29. Pursuant to provisions of the Income Tax Act, 1961, dividend from the Company is taxable in the hands of the Members and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing detailed information & instructions with respect to such tax deductible at source and matters associated therewith, from Final Dividend for the FY ended 31st March 2023 if declared at AGM, has already been sent to the Members.
30. Following provisions of Section 124(6) of the Act read with Rule 6 of IEPF Rules, the Company on 19th October 2022 transferred 28,687 Equity Shares of ₹ 10/- each fully paid up of the Company of 263 holders thereof who did not claim dividend for seven consecutive years including FY 2014-15, to Demat Account of IEPF Authority. On 8th May 2023, 36,587 Equity Shares of ₹ 10/- each fully paid up of the Company relating to 284 holders who did not claim dividend for seven consecutive years including FY 2015-16 were transferred to Demat Account of IEPF Authority. Relevant particulars of Equity Shares transferred have been hosted on Company's website www.ifglgroup.com. Procedure for re-claiming said Equity Shares from the IEPF Authority has also been hosted on Company's website.
31. Since the AGM will be held through VC/OAVM facility, the route map is not annexed herewith.
32. Voting through electronic means :
- The way to vote electronically on NSDL e-voting System consists of "Two Steps" which are mentioned below :

Step 1: Access to NSDL e-voting System

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in Demat Mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their Demat Accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below :

Type of Individual Shareholders	Login Method
Shareholders holding securities in Demat Mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, <ul style="list-style-type: none"> • Visit the e-Services website of NSDL. Open web browser by typing https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. • A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. • Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. <ul style="list-style-type: none"> • Open web browser by typing https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. • A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. • Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
Shareholders holding securities in Demat Mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e- voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.

Type of Individual Shareholders	Login Method
Shareholders (holding securities in Demat Mode) login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in Demat Mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. : 022 4886 7000 and 022 2499 7000
Individual Shareholders holding securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in Demat Mode and shareholders holding securities in physical mode.

How to Login to the NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing <https://www.evoting.nsdl.com/> either on a Personal computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP 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. Once you Login to NSDL e-services after using your Login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares	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 Number followed by Folio Number registered with the Company For example, if Folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below :
 - If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- 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 from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account 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 i.e. process for those shareholders whose e-mail IDs are not registered.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password :
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat Account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, home page of e-voting will open.

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

How to cast your vote electronically and join AGM on NSDL e-voting system?

1. After successful Login at Step 1, you will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under 'Join General Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. 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" and also "Confirm" when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- a) Voting period will begin on **Tuesday, 22nd August 2023 (9.00 AM)** and end on **Thursday, 24th August 2023 (5.00 PM)**. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on **Friday, 18th August 2023 ("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 shall be in proportion to their share of the paid up Equity Share Capital of the Company as on Friday, 18th August 2023 ("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 shall only 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. Friday, 18th August 2023 may obtain the Login ID and Password by sending a request at 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 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 attend the AGM through VC/OAVM on its behalf and vote, to the Scrutinizer by e-mail to smguptaandco@yahoo.com with a copy marked to 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. : 022 4886 7000 and 022 2499 7000 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Asst. Vice President/Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.
- 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, Proprietor 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, within two working 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.ifglgroup.com and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after their declaration and communicated to the Stock Exchanges where the Equity Shares of the Company are 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 e-mail IDs are not registered with the Company/Depositories for procuring User ID and Password and registration of E-mail 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 e-mail to 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 list 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. If you are an Individual shareholder holding securities in Demat Mode, you are requested to refer to the Login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in Demat Mode.
3. Alternatively, members may send e-mail request to 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.
4. In terms of SEBI circular dated 9th December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their Demat Account in order to access e-voting facility.

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. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under 'Join General meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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 e-mail 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. 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(1) OF THE COMPANIES ACT 2013 IN RESPECT OF BUSINESS AT SERIAL NOS 4 TO 6 OF THE NOTICE**Serial No. 4**

Following passing of Special Resolution at 13th Annual General Meeting of the shareholders held on Saturday, 26th September 2020, tenure of Mr Kamal Sarda (DIN - 03151258) as Director and Chief Executive Officer (Whole-time Director) of the Company shall come to end on 30th September 2023. However the Board of Directors of your Company in their meeting held on Saturday, 27th May 2023 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 foreclosed said appointment and have re-appointed Mr Sarda as Whole-time Director of the Company from 1st June 2023 to 30th November 2024, both days inclusive. In this connection, Agreement shall be executed, brief particulars whereof are given herein below and which is available for inspection to the members electronically, provided prior request thereof is sent at investorcomplaints@ifgl.in during working hours on working days (excluding Saturday).

Particulars	Amount
Basic Salary (per month)	₹ 12 lakhs including contribution of ₹ 50,000 towards National Pension Scheme
Personal Accident Insurance for self	₹ 50 (fifty) lakhs
Medical Insurance cover for self, spouse and two dependent children	₹ 10 (ten) lakhs
Quarterly Incentive	As per Company's Scheme

In addition to salary, perquisites and allowances mentioned hereinbefore, Mr Sarda shall be entitled to Company owned mid-sized car for official and personal uses.

Total remuneration including allowances and perquisites of Mr Sarda will 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 re-appointment of Mr Sarda is that in the event of loss or inadequate profit in any financial year during the term, aggregate 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, and such expenses shall not be considered as perquisites.

Mr Sarda will perform his duties 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 Whole-time Director under the overall authority and supervision of the Managing Director and Chairman of the Company.

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

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

The Office of Mr Sarda shall be terminable by the Company or Mr Sarda by 3 (three) months prior notice in writing to the other.

Mr Sarda satisfy all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Whole-time 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 Sarda under Section 190 of the Act and relevant Regulation(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015).

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

Mr Sarda is interested in the resolution set out at Serial No. 4 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 resolutions set out at Serial No. 4 of the Notice, to the extent of their interest including shareholding, if any, in the Company.

Save and except above, none of other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. Your Director commend passing of the proposed Special Resolution set out at Serial No. 4 of the Notice.

Serial No. 5

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. El Ceramics LLC, IFGL Worldwide Holdings Limited and Monocon International Refractories Limited are material subsidiaries of your Company within the meaning of Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereon 'SEBI LODR, 2015'). None of these subsidiaries are subsidiaries of the Company for the purposes of Regulation 24 of SEBI LODR, 2015. Based on transactions hitherto undertaken with related parties, excluding transactions entered into by your Company with its wholly owned subsidiaries or one such subsidiary of your Company

with other or transactions by Company's subsidiaries with related parties not exceeding specified threshold, transactions likely to be undertaken for FY 2023-24 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 Companies Act 2013 (the Act).

	Name of Related Party/Relationship/Nature of Transactions	Aggregate Maximum Amount (₹ in lakhs)
I)	Bajoria Financial Services Private Limited, Holding Company	
	Rent for Office Premises	100.00
	Reimbursement of Expenses	20.00
	Recovery of Expenses	5.00
II)	With Subsidiaries including Step Down Subsidiaries	
	Purchase of Raw Materials	
	El Ceramics LLC	30.00
	Hofmann Ceramic GmbH	30.00
	Mono Ceramics Inc	50.00
	Monocon International Refractories Limited	500.00
	Tianjin Monocon Aluminous Refractories Company Limited	50.00
	Tianjin Monocon Refractories Company Limited	5,000.00
	Purchase of Capital Goods	
	Monocon International Refractories Limited	400.00
	Tianjin Monocon Refractories Company Limited	400.00
	Purchase of Services	
	Tianjin Monocon Refractories Company Limited	100.00
	Sale of Finished Goods	
	El Ceramics LLC	200.00
	Hofmann Ceramic GmbH	100.00
	Mono Ceramics Inc	1,000.00
	Monocon International Refractories Limited	1,200.00
	Tianjin Monocon Aluminous Refractories Company Limited	30.00
	Tianjin Monocon Refractories Company Limited	30.00
	Sale of Capital Goods	
	Hofmann Ceramic GmbH	100.00
	Royalty Paid	
	Hofmann Ceramic GmbH	100.00
	Commission	
	Mono Ceramics Inc	200.00
	Hofmann Ceramic GmbH	300.00
	Expenses Reimbursement/Incurred	
	Hofmann Ceramic GmbH	30.00
	Mono Ceramics Inc	30.00
	Monocon International Refractories Limited	30.00
	Expenses Recovered/Received	
	El Ceramics LLC	50.00
	Hofmann Ceramic GmbH	50.00
	Monocon International Refractories Limited	200.00
	Mono Ceramics Inc	200.00

	Name of Related Party/Relationship/Nature of Transactions	Aggregate Maximum Amount (₹ in lakhs)
III)	With Fellow Subsidiary	
	Reimbursement of Expenses	
	Bajoria Enterprises Limited	30.00
	Ganges Art Gallery Private Limited	30.00
	Expenses Recovered/Received	
	Essentially Healthy Private Limited	50.00
IV)	Heritage Insurance Brokers Private Limited, Enterprises in which Key Managerial Personnel has Significant Influence	
	Expenses Recovered/Received	50.00
V)	Key Management Personnel Remuneration	
	Shishir Kumar Bajoria (Chairman)	As approved by members
	James L McIntosh (Managing Director)	As approved by members/Central Government
	Kamal Sarda (Director and CEO India)	As approved by members
	Rajesh Agarwal (Director – General Counsel)	As approved by members
	Amit Agarwal (Chief Financial Officer)	As approved by the Board
	Mansi Damani (Company Secretary)	As approved by the Board
	Director's Commission	
	Shishir Kumar Bajoria (Chairman)	As approved by members
VI)	Sitting Fees	
	Anita Gupta, Non Executive Independent Director *	2.00
	Debal Kumar Banerji, Non Executive Independent Director	5.00
	Duraiswamy Gunaseela Rajan, Non Executive Independent Director	4.00
	Gaurav Swarup, Non Executive Independent Director	2.00
	Sudhamoy Khasnobis, Non Executive Independent Director	5.00
VII)	With others - Post employment benefit	
	Expenditure	
	IFGL Refractories Limited Staff Provident Fund	As per Rules
	IFGL Exports Limited Employees Gratuity Fund	As per Rules
	IFGL Refractories Limited Employees Superannuation Fund	As per Rules

* Forgone her entitlement of Sitting Fees

Although in respect of aforesaid related party transactions, none of which is material transaction within the meaning of Regulation 23(1) of SEBI LODR, 2015, your approval is 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/their relatives, except to the extent disclosed hereinbefore, are 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 No. 6

Your Company is required to maintain cost records and have the same audited by a Cost Auditor following provisions of Section 148 of the Companies Act, 2013 (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 ₹ 500,000/- (Rupees five lakhs only), for FY 2023-24. 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. 6 of the Notice.

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

Name of the Director	Mr Kamal Sarada
Serial No of the Notice	3 and 4
DIN	03151258
Date of Birth	06.02.1963
Expertise in Specific Functional Area	<ul style="list-style-type: none">Has three decades of experience in the field of Finance, Accounts, Commercial and Operations with more than 26 years of hands on working experience in Refractory Industry.Was Chairman of the Indian Refractory Makers Association (IRMA).Was Chief Operating Officer of erstwhile IFGL Refractories Limited.
Qualification	B.Com (Hons), LLB, FCA
Board Membership of other Companies as on 31st March 2023	Indian Refractory Makers Association
Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March 2023	Member of : Investment Committee Risk Management Committee Stakeholders Relationship Committee
Chairman/Member of the Committee of Directors of other public Company of which he is Director as on 31st March 2023	None
Shareholding as on 31st March 2023	2,000
Relationship between Directors inter-se	None

Statement having details as per Section II of Part II of Schedule V of the Act in respect of Special Resolution at Serial No 4 of the Notice :

1. General Information

Nature of Industry	The Company is one of the prominent Manufacturer and Trader of Specialised Refractory Products and Total Refractory Solution Provider.			
Date or expected date of commencement of commercial production	01.05.2012			
In case of new Companies, expected date of commencement of activities as per project approved by the Financial Institutions appearing in the Prospectus	Not Applicable			
Financial Performance for Financial Year 2022-23 based on given indicators		Total Income (₹ in lakhs)	Profit before Tax (₹ in lakhs)	Profit after Tax (₹ in lakhs)
	Standalone	84,556.93	8,528.58	6,117.43
	Consolidated	1,39,965.19	10,569.89	7,920.57
Export Performance	FOB Value of Exports : ₹ 34,850.24 lakhs for Financial Year 2022-23.			
Foreign investments or collaborations, if any	Company's Foreign Promoter, Krosaki Harima Corporation (KHC), Japan is presently holding 55,90,156 Equity Shares of ₹ 10/- each being 15.51% of total issued and paid up Share Capital of the Company.			

2. Information about the Appointee, Mr Kamal Sarda

- Background, job profile, justification for suitability, recognition and awards conferred, details of past and present remuneration etc of the appointee are given in AGM Notice and Explanatory Statement forming part thereof and Directors' cum Management Discussion and Analysis Report on audited financial statements for FY 2022-23 of the Company. For the sake of brevity, all said Information have not been repeated here.
- The Company is Indian multinational with multiple facilities in India and abroad for manufacture of highly specialised refractory products. Hence remuneration of the appointee is strictly not comparable with other Indian Companies including those engaged in manufacture of comparable products. Remuneration including perquisites payable are commensurate to stature and profile of the appointee, his role and responsibilities and modest and comparable with that paid by other Companies at large.
- Pecuniary relationship directly or indirectly with the Company is given in Note 36 of Audited Financial Statements of Accounts. Appointee does not have any relationship with other Managerial Personnel.

3. Other Information

Reasons of loss or inadequate profits :	The Company has been operating satisfactorily. The Company however is engaged in manufacturing and thus susceptible to several micro and macro factors beyond its control. As a result, the Company may incur losses or have inadequate profits for payment of 'Minimum Remuneration' to the appointee.
Steps taken or proposed to be taken for improvement :	It will be continued endeavor of the Company to improve its performance.
Expected increase in productivity and profits in measurable terms :	The Company expect to have significantly improved financial and operational performances going forward including for FY 2023-24 and thereafter. Thus, the Company is likely to have sufficient profits for payment of Managerial Remuneration.