



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

3, Netaji Subhas Road, Kolkata - 700 001, India

Phone : +91 33 40106100, Fax : +91 33 22430886

E-mail : ifgl.ho@ifgl.in, Websites : www.ifglref.com

29th July, 2019

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

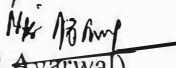
Dear Sirs,

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

In compliance of above, please find enclosed herewith a copy of minutes of proceedings of 12th Annual General Meeting of the Shareholders held on Saturday, 27th July, 2019, receipt whereof may kindly be acknowledged.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl: As above

Formerly known as **IFGL EXPORTS LIMITED**

Registered Office & Kalunga Works :

Sector 'B', Kalunga Industrial Estate

P.O. Kalunga - 770 031, Dist. Sundergarh, Odisha, India

Phone : +91 661 2660195, Fax : +91 661 2660173

E-mail : ifgl.works@ifgl.in, CIN : L51909OR2007PLC027954



MINUTES OF 12th ANNUAL GENERAL MEETING OF MEMBERS OF IFGL REFRATORIES LIMITED (FORMERLY KNOWN AS "IFGL EXPORTS LIMITED") HELD ON SATURDAY, 27th JULY, 2019 AT 11 AM AT THE REGISTERED OFFICE SITUATED AT SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA.

- I. PRESENT: Mr Pradeep Bajoria, Managing Director
Mr K S B Sanyal, Director and Chairman of Audit Committee and Stakeholders Relationship Committee and Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee
Mr Kamal Sarda, Director & Chief Executive Officer and Member of Stakeholders Relationship Committee and Investment Committee
Rajesh Agarwal, Company Secretary
- 32 Members present in person including Mr Pradeep Bajoria and Mr Kamal Sarda
- 8 members present through proxy
- II. Meeting was called to order sharp at 11 AM. Mr Pradeep Bajoria was unanimously elected as Chairman of the meeting. He declared that quorum was present and as such the meeting could start transacting its business. It was noted that Mr D G Rajan, Chairman of Nomination and Remuneration Committee who is required to be present at the meeting following Section 178(7) of the Companies Act, 2013 (the Act) read with Regulation 19(3) of SEBI LODR Regulations, 2015 has authorized Mr K S B Sanyal, who is also a Member of Nomination and Remuneration Committee to answer queries, if any, of the Shareholders for and on his behalf.
- III. With permission of members present, Notice and Directors' Report were taken as read. Auditors' Report was read by Deputy Company Secretary, Mrs Mansi Damani. Statements of Accounts for financial year 2018-2019 were discussed and clarifications sought for were provided.
- IV. The Chairman informed that as required under relevant provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI LODR Regulations 2015, members have been given the facility for voting through electronic mode (e-voting) provided by National Securities Depository Limited (NSDL). Saturday, 20th July, 2019 was fixed as "cut-off" date for determining shareholders' entitled to facility of voting by remote e-voting as well as by ballot. In this connection, Notice has also been published in Vernacular and English Newspaper widely circulating in Odisha. Mr S M Gupta, Partner of M/s. S M Gupta & Co, Practicing Company Secretaries has been appointed as Scrutinizer.
- V. None of the members present, except Mr Laxmi Kanta Rathi, sought for voting through Ballot Paper on following resolutions contained in Notice of Annual General Meeting.



1. Ordinary Resolution for adoption of Audited Financial Statements both on Standalone and Consolidated basis, Director's Report and Auditors' Reports thereon for the financial year ended 31st March, 2019

“Resolved that audited financial statements of the Company for financial year ended on 31st March, 2019, both on standalone and consolidated basis, reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted.”

2. Ordinary Resolution for payment of Final Dividend @ 25% i.e. Rs 2.50 per Equity Share for FY 2018-2019

“Resolved that as per recommendation of the Board of Directors of the Company, Dividend at the rate of 25% i.e. Rs 2.50 (Rupee two and paise fifty) per Equity Share be and is hereby declared for financial year ended on 31st March, 2019 and that the same be paid to those shareholders, whose names appear on the Company's Register of Members :

i) as Beneficial Owners as at the end of business hours on Saturday, 20th July, 2019 as per the list furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of Equity shares held in dematerialized form and

ii) as Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before Saturday, 20th July, 2019 and

iii) That said Dividend be paid on and after Thursday, 1st August, 2019 but within 30 (thirty) days thereof and that the tax as per provisions of Section 115-O of the Income Tax Act, 1961, and the Rules framed thereunder, on the same be paid to the credit of the Central Government within 14 (fourteen) days thereof and that the Chairman, Mr Shishir Kumar Bajoria, Managing Director, Mr Pradeep Bajoria and Company Secretary, Mr R Agarwal of the Company be and are hereby severally authorised to take such actions, which they deem fit, proper and necessary on all matters related and or incidental thereto”.

3. Ordinary Resolution under Section 152 of the Companies Act, 2013 (the Act) for re-appointment of Mr Pradeep Bajoria (DIN: 00084031) to the extent he is retiring at the ensuing AGM

“Resolved that Mr Pradeep Bajoria (DIN : 00084031), who retires by rotation at ensuing Annual General Meeting for compliance with requirements of Section 152 of the Companies Act 2013 and who being eligible has offered himself for re-appointment for further period liable to retire by rotation and such reappointment has also been recommended by the Nomination and



Remuneration Committee and Board of Directors of the Company, be and is hereby re-appointed as a Director of the Company liable to retire by rotation”.

4. Ordinary Resolution under Section 152 of the Companies Act, 2013 (the Act) for re-appointment of Mr Kamal Sardha (DIN: 03151258) to the extent he is retiring at the ensuing AGM

“Resolved that Mr Kamal Sardha (DIN : 03151258), who retires by rotation at ensuing Annual General Meeting for compliance with requirements of Section 152 of the Companies Act 2013 and who being eligible has offered himself for re-appointment for further period liable to retire by rotation and such reappointment has also been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby re-appointed as a Director of the Company liable to retire by rotation”.

5. Ordinary Resolution for for appointment of M/s S. R. Batliboi & Co LLP, Firm Registration No. 301003E/E300005, Chartered Accountants as Statutory Auditors of the Company for a term of five years from FY 2019-2020

“Resolved that M/s S. R. Batliboi & Co LLP, Chartered Accountants, Firm Registration No. 301003E/E300005, be and are hereby appointed as Statutory Auditors of the Company for a term of five years from Financial Year 2019-2020 to hold office immediately after conclusion of this 12th Annual General Meeting until conclusion of 17th Annual General Meeting of the Company on such Remuneration (including out of pocket expenses and reimbursement of expenses) as shall be fixed by the Board of Directors of the Company, following provisions of Section 139 of the Companies Act 2013 (the Act).”

6. Special Resolution for payment of minimum remuneration to the Chairman, Mr Shishir Kumar Bajoria (DIN: 00084004) for FY 2019-2020.

“Resolved that pursuant to provisions of Sections 196, 197, 203 and other applicable provisions including Schedule V of the Companies Act, 2013 (the Act) and the Rules made thereunder including any statutory modification(s) or re-enactment thereof and Regulation 17(6)(e) of SEBI LODR, 2015, for the time being in force, remuneration including perquisites of Chairman, Mr Shishir Kumar Bajoria (DIN : 00084004), of the Company for the year ending on 31st March 2020, approved at Annual General Meeting of the Shareholders held on Saturday, 23rd December 2017 by passing a Special Resolution, brief particulars whereof are given in the Explanatory Statement appearing hereinafter and more fully stated in the Agreement executed on 28th August 2017 between Mr Bajoria and the Company, based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby approved to be the “minimum remuneration” of Mr Bajoria in the event



of loss or inadequate profit for said financial year notwithstanding that the same exceed limits specified in Schedule V of the Act and that managerial remuneration paid/payable for said financial year exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said Schedule V of the Act, subject to such approvals as may be required.

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

7. Special Resolution for payment of minimum remuneration to the Managing Director, Mr Pradeep Bajoria (DIN: 00084031) for FY 2019-2020.

“Resolved that pursuant to provisions of Sections 196, 197, 203 and other applicable provisions including Schedule V of the Companies Act, 2013 (the Act) and the Rules made thereunder including any statutory modification(s) or re-enactment thereof and Regulation 17(6)(e) of SEBI LODR, 2015, for the time being in force, remuneration including perquisites of Managing Director, Mr Pradeep Bajoria (DIN : 00084031), of the Company for the year ending on 31st March 2020, approved at Annual General Meeting of the Shareholders held on Saturday, 23rd December 2017 by passing a Special Resolution, brief particulars whereof are given in the Explanatory Statement appearing hereinafter and more fully stated in the Agreement executed on 28th August 2017 between Mr Bajoria and the Company, based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby approved to be the “minimum remuneration” of Mr Bajoria in the event of loss or inadequate profit for said financial year notwithstanding that the same exceed limits specified in Schedule V of the Act and that managerial remuneration paid/payable for said financial year exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said Schedule V of the Act, subject to such approvals as may be required.

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

8. Ordinary Resolution pursuant to Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 for entering into transactions with related parties for FY 2019-2020.

“Resolved that authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in ordinary course of business at arms length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in SEBI (LODR) Regulations, 2015 and in



connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company.”

9. Ordinary Resolution for ratification of Cost Auditors’ remuneration for FY 2019-2020.

“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 Rs. 300,000/- only, excluding reimbursement of expenses, out of pocket or otherwise, approved by the Board of Directors at the recommendation of the Audit Committee, of the Cost Auditor, M/s Mani & Co., Practicing Cost Accountants of 111, Southern Avenue, Kolkata 700 029 for Financial Year 2019-2020, be and is hereby ratified, with further authority to the Board of Directors to alter and/or vary the same in manner, as they may deem fit, proper and desirable, in best interest of the Company, at the recommendation of the Audit Committee and also that the Board is authorised to do all acts and take all such steps, as may be necessary, in this connection.”

- VI. Requisite quorum was present through out the meeting.
- VII. The Chairman said that results of e-voting and Physical Ballot, no sooner they will be received from the Scrutinizer, shall be declared, within time specified, by the Company Secretary, Mr Rajesh Agarwal of the Company, who will also disseminate the same together with Scrutinizer’s Report to the Stock Exchanges and host on the Company’s Website following Regulations 44 and 46 respectively of the SEBI LODR Regulations 2015.
- VIII. As there was no other business left untransacted, the meeting concluded with a vote of thanks to the Chair. Time at this point was 11.55 AM.



Chairman