



17th January, 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
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sirs,

Re: Minutes of the Resolutions passed by way of Postal Ballot by remote e-voting process on 11th January, 2023

Reference above, please find enclosed herewith certified true copy of the Minutes of the Resolutions passed by way of Postal Ballot by remote e-voting process on 11th January, 2023. The results of the Postal Ballot were announced vide our letter dated 12th January, 2023.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,

(Mansi Damani)
Company Secretary

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

CERTIFIED TRUE COPY OF MINUTES OF RESOLUTIONS AS SET OUT IN POSTAL BALLOT NOTICE DATED 8TH DECEMBER 2022 PASSED BY THE MEMBERS OF THE COMPANY THROUGH REMOTE E VOTING, RESULTS OF WHICH WERE DECLARED ON THURSDAY 12TH JANUARY 2023

In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (MCA Circulars), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (SS-2), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereon 'SEBI Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, and pursuant to other applicable laws and regulations, the Board of Directors (Board) at their meeting held on Saturday 12th November, 2022 approved the Notice of Postal Ballot to seek approval of the shareholders of the Company to pass resolutions for following Special Business by means of postal ballot through remote e voting.

- a) Appointment of Mr Gaurav Swarup (DIN: 00374298) as Non-Executive Independent Director for five consecutive years on and from Wednesday, 12th October, 2022.
- b) Appointment of Ms Anita Gupta (DIN: 09753188) as Non-Executive Independent Director for five consecutive years on and from Wednesday, 12th October, 2022.
- c) Appointment of Mr Rajesh Agarwal (DIN: 09786410) as Director-General Counsel, liable to retire by rotation, for a period of 3 (three) years from 12th November, 2022 to 11th November, 2025, both days inclusive.

The Board of Directors of the Company appointed Mr S M Gupta, Proprietor of M/s S M Gupta & Co., Company Secretaries, (Membership No. FCS 896, CP No. 2053) as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner. E voting facility to members was provided through National Securities Depository Limited (NSDL). The remote e-voting commenced on Tuesday, 13th December, 2022 at 9.00 AM and ended on Wednesday, 11th January, 2023 at 5.00 PM.

In accordance with Circulars issued by Ministry of Corporate Affairs from time to time, Electronic copy of the Postal Ballot Notice was sent to the shareholders of the Company whose names appeared on the Register of Members/List of Beneficial Owners received from the Depositories as on Cut-off Date i.e Friday, 2nd December, 2022 ("Cut-off Date"). Dispatch of Postal Ballot notice was completed on 10th December, 2022. A newspaper advertisement which respect to Completion of dispatch was published in English newspaper, Business Standard (all Editions) and Odia Newspaper, Pratidin on 12th December 2022.

Scrutinizer, Mr S M Gupta unblocked votes cast by remote e-voting on the NSDL Platform on 11th January, 2023 at around 5:48 p.m and downloaded details inter-alia containing List of equity shareholders, who voted "FOR" and/or "AGAINST", from the e-voting website of National Securities Depository Limited (NSDL) i.e <https://www.evoting.nsdl.com>. He submitted scrutinizers Report on Thursday, 12th January, 2023 addressed to the Chairman of



M. Manani

the Company.

Immediately thereafter, Company Secretary of the Company, Mrs Mansi Damani, authorized by the Chairman of the Company, Mr Shishir Kumar Bajoria, declared results of the Postal Ballot/e-voting on Thursday, 12th January, 2023 including that said Special Resolutions were passed by requisite majority on 11th January, 2023, being last date specified for receipt of votes for Postal Ballot by remote e-voting and also communicated said results to the Stock Exchanges i.e. BSE and NSE, E-voting Agency i.e. NSDL and hosted on the Company's Website:www.ifglref.com.

Results of Postal Ballot by Remote E-voting on each of aforesaid Special Resolutions declared have been as follows:

Special Resolutions:

- a) **Appointment of Mr Gaurav Swarup (DIN: 00374298) as Non-Executive Independent Director for five consecutive years on and from Wednesday, 12th October, 2022.**

Voting through Postal Ballot by Remote E-voting				
Votes Polled	Votes in Favour	Votes Against	% of Votes in Favour	% of Votes Against
2,46,60,819	2,46,59,444	1,375	99.99	0.01

Text of Special Resolution approved by the members through Postal Ballot is as under:

“Resolved that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), consent of the members of the Company be and is hereby accorded for the appointment of Mr Gaurav Swarup (DIN: 00374298) as Non-Executive Independent Director of the Company for a period of five consecutive years on and from Wednesday, 12th October, 2022 and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company with liberty to the Board of Directors including the Committee(s) to determine terms and conditions of said appointment and also alter and vary the terms and conditions of said appointment and that the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid as may be required under the Act or any other law for the time being in force and that Company Secretary and Compliance Officer of the Company be and is hereby authorised to file necessary forms/returns with the Ministry of Corporate Affairs (MCA) and to make necessary entries in the statutory registers to that effect and also to do all acts, deeds, or things as may be required in this regard.”



Mansi

Since out of the total votes polled, 99.99.% of the votes were in favour of the resolution, the above Special Resolution was declared to have been passed with overwhelming majority.

- b) **Appointment of Ms Anita Gupta (DIN: 09753188) as Non-Executive Independent Director for five consecutive years on and from Wednesday, 12th October, 2022.**

Voting through Postal Ballot by Remote E-voting				
Votes Polled	Votes in Favour	Votes Against	% of Votes in Favour	% of Votes Against
2,46,60,635	2,46,59,260	1,375	99.99	0.01

Text of Special Resolution approved by the members through Postal Ballot is as under:

“Resolved that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), consent of the members of the Company be and is hereby accorded for the appointment of Ms Anita Gupta (DIN: 09753188) as Non-Executive Independent Director of the Company for a period of five consecutive years on and from Wednesday, 12th October, 2022 and as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company with liberty to the Board of Directors including the Committee(s) to determine terms and conditions of said appointment and also alter and vary the terms and conditions of said appointment and that the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid as may be required under the Act or any other law for the time being in force and that Company Secretary and Compliance Officer of the Company be and is hereby authorised to file necessary forms/returns with the Ministry of Corporate Affairs (MCA) and to make necessary entries in the statutory registers to that effect and also to do all acts, deeds, or things as may be required in this regard.”

Since out of the total votes polled, 99.99 % of the votes were in favour of the resolution, the above Special Resolution was declared to have been passed with overwhelming majority.

- c) **Appointment of Mr Rajesh Agarwal (DIN: 09786410) as Director-General Counsel, liable to retire by rotation, for a period of 3 (three) years from 12th November, 2022 to 11th November, 2025, both days inclusive.**

Voting through Postal Ballot by Remote E-voting				
Votes Polled	Votes in Favour	Votes Against	% of Votes in Favour	% of Votes Against
2,46,56,533	2,46,55,158	1,375	99.99	0.01

Text of Special Resolution approved by the members through Postal Ballot is as under:



Mamani

“Resolved that following provisions of Sections 196, 197 and other applicable provisions, including Schedule V of the Companies Act, 2013 (the Act) and the Rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, appointment of Mr Rajesh Agarwal (DIN: 09786410), as Director – General Counsel of the Company, liable to retire by rotation, for a period of 3 (three) years i.e. from Saturday, 12th November, 2022 to Tuesday, 11th November, 2025, both days inclusive, following recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company in their meeting held on Saturday, 12th November, 2022 on terms and conditions more fully stated in the draft Agreement to be executed between the Company and Mr Agarwal, brief particulars whereof are given in the Explanatory Statement appearing hereinafter, be and is hereby approved, with power to the Board of Directors to vary, alter and modify terms of appointment and remuneration of Mr Agarwal by mutual agreement except that remuneration approved will ordinarily not exceed limits specified in said Schedule V of the Act, but in the event of loss or inadequate profit in any financial year during term of office of Mr Agarwal, aggregate of his entitlement of remuneration including perquisites for said financial year will be the ‘minimum remuneration’ notwithstanding that said aggregate remuneration exceed individual limit of 5% and overall limit of 10% of eligible Net Profit specified at Section 197 read with Section I of Part II of said Schedule V of the Act.

Resolved further that the Board 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.”

Since out of the total votes polled, 99.99 % of the votes were in favour of the resolution, the above Special Resolution was declared to have been passed with overwhelming majority.

Kolkata
17th January, 2023

Sd/-
Shishir Kumar Bajoria
Chairman of the Company

Entered in Minutes Book on 17th January, 2023

IFGL Refractories Ltd.


Company Secretary