



6<sup>th</sup> August 2022

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)**

This is to inform you that, in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities Exchange Board of India, an Extra-Ordinary General Meeting ("EGM") of the Company will be held on Tuesday, 30<sup>th</sup> August, 2022 at 11 AM through Video Conferencing/Other Audio Visual Means. For determining shareholders entitled to vote following Regulation 44 of the SEBI LODR 2015, Tuesday, 23<sup>rd</sup> August, 2022 has been fixed as the 'Cut-off Date'. Copy of EGM Notice is attached herewith. Said Notice is in the process of being sent today, i.e. 6<sup>th</sup> August, 2022 by email to all members whose Email ID's are registered with the Company/Depository Participants for communication purposes. EGM Notice has also been hosted on company's website [www.ifglref.com](http://www.ifglref.com).

Thanking you,

Yours faithfully,  
For IFGL Refractories Ltd.,

(R Agarwal)  
Company Secretary

**IFGL REFRACTORIES LIMITED**

[www.ifglref.com](http://www.ifglref.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

Corporate Identification Number (CIN): L51909OR2007PLC027954

**Registered Office:** Sector 'B', Kalunga Industrial Estate  
P.O. Kalunga 770 031, Dist. Sundergarh, Odisha  
Tel: +91 661 2660195  
E-mail : [ifgl.works@ifgl.in](mailto:ifgl.works@ifgl.in), [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in)

**Head & Corporate Office :** McLeod House  
3, Netaji Subhas Road, Kolkata 700 001  
Tel: +91 33 40106100  
E-mail : [ifgl.ho@ifgl.in](mailto:ifgl.ho@ifgl.in)

Website : [www.ifglref.com](http://www.ifglref.com)

## **NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that an Extra-Ordinary General Meeting (EGM) of the members of IFGL Refractories Ltd (hereinafter 'the Company') on the requisition of Bajoria Financial Services Pvt Ltd, which holds 51.21% of total equity share capital of the Company and other shareholders, will be held on Tuesday, 30th August 2022 at 11 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purpose Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Odisha shall be deemed as venue for the meeting and proceedings of the EGM shall be deemed to be made thereat, to transact following Special Business.

### **Item No. 1 - Removal of Mr Tetsuo Tsuzuki as Director of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to provisions of Section 115, Section 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Mr Tetsuo Tsuzuki (DIN: 08557222), who is currently serving as a Non-Executive Director of the Company, be and is hereby removed from the office of Director of IFGL Refractories Ltd (the Company) with immediate effect i.e. from the date of this meeting and vacancy arising need not be filled up; and

RESOLVED FURTHER THAT, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

### **Item No. 2 - Removal of Mr Yuji Yamaguchi as Director of the Company**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to provisions of Section 115, Section 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Mr Yuji Yamaguchi (DIN: 09047766), who is currently serving as a Non-Executive Director of the Company, be and is hereby removed from the office of Director of IFGL Refractories Ltd (the Company) with immediate effect i.e. from the date of this meeting and vacancy arising need not be filled up; and

RESOLVED FURTHER THAT, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

Kolkata  
5th August 2022

By Order of the Board  
For IFGL Refractories Limited  
**R Agarwal**  
Company Secretary

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### **NOTES:**

1. The Board of Directors at its meeting held on Friday, 5th August 2022 have approved calling of EGM and issue of the Notice thereof. Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 (the Act) in respect of special business set out in the Notice is annexed hereto.

2. In view of outbreak of the COVID-19 pandemic and following Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021 and 3/2022 dated 5th May 2022 and all other relevant Circulars issued from time to time, by the Ministry of Corporate Affairs, physical attendance of the Members at the EGM venue is not required. Moreover, EGM will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) whereat Members can attend and participate through VC/OAVM.
3. Since the EGM will be held through VC / OAVM Facility, the Route Map is not annexed to this Notice.
4. Pursuant to Circular No. 14/2020 dated 8th April 2020 issued by the Ministry of Corporate Affairs, facility to appoint proxy to attend and cast vote for the members will not be available for the ensuing EGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join EGM 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 EGM 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 EGM without restriction on account of first come first served basis.
6. Attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the Quorum under Section 103 of the Companies Act, 2013 (the Act).
7. 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 and 5th May 2022, the Company is providing facility of remote e-voting to its Members in respect of special business to be transacted at the EGM. 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 EGM will be provided by NSDL. Instructions and other information relating to remote e-voting/ e-voting on the day of the EGM are given at Note No.22.
8. Notice calling EGM has been uploaded on website [www.ifglref.com](http://www.ifglref.com) of the Company in Investor Relations Section. 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. EGM Notice is also available on website of NSDL (agency for providing the remote e-voting facility and e-voting during the EGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 3/2022 dated 5th May 2022.
10. Electronic copy of Notice of EGM is also being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes.
11. Recorded transcript of the EGM to be held on Tuesday, 30th August 2022 shall also be made available on Company's website in Investor Relations Section soon after conclusion of said meeting.
12. Special Notice cum Requisition dated 4th August 2022 of Bajoria Financial Services Pvt Ltd and other shareholders following which the Board of Directors of the Company have called the EGM and which has also been mentioned in the Explanatory Statement, are available for inspection electronically by the members between 10 AM to 5 PM on any working day of the Company upto the date of meeting and for the purpose written request may be sent to the Company Secretary at [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in). Other documents referred to in the accompanying Notice and the Explanatory Statement are also available for inspection through electronic mode on receipt of request by the Company at [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in).
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 etc. Form for furnishing these information may be downloaded from Company's website [www.ifglref.com](http://www.ifglref.com) and sent to the Company or its Registrar and Share Transfer Agent M/s Maheshwari Datamatics Pvt Ltd. 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. Tuesday, 23rd August 2022 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 EGM following Regulation 44 of the SEBI LODR, 2015.
15. Equity Shares of the Company are available for dematerialisation both with National Securities Depository Limited and Central Depository Services (India) Limited. ISIN is INE133Y01011.
16. 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 :
  - i) Any change in their address/mandate/bank details.
  - ii) 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.

17. 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.
18. Members are requested to quote Folio No. or Client ID and DP ID Nos. in all communications with the Company.
19. 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.
20. 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 Rs 10/- fully paid up for one Equity Share of Rs 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 [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in) or its Registrar and Share Transfer Agent [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website [www.ifglref.com](http://www.ifglref.com) under the 'Investor Relations' Section.
22. 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**

**i) 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"> <li>1. If you are already registered for NSDL IDeAS facility, <ul style="list-style-type: none"> <li>• Visit the e-Services website of NSDL. Open web browser by typing <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> </li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-voting website of NSDL. <ul style="list-style-type: none"> <li>• Open web browser by typing <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> </li> </ol>

Shareholders holding securities in Demat Mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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.</li> </ol>
Shareholders (holding securities in Demat Mode) login through their depository participants	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</li> <li>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.</li> <li>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.</li> </ul>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at +91 22 23058738 or +91 22 23058542-43

ii) **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](http://www.evoting.nsdl.com).
  - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 EGM on NSDL e-voting system.**

How to cast your vote electronically and join EGM 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 EGM 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 EGM. 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 Saturday, 27th August 2022 (9.00 AM) and end on Monday, 29th August 2022 (5.00 PM). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on Tuesday, 23rd August 2022 ("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 Tuesday, 23rd August 2022 ("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 only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM.
- c) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the EGM Notice and holds shares as on the Cut-off Date, i.e. Tuesday, 23rd August 2022 may obtain the Login ID and Password by sending a request at [evoting@nsdl.co.in](mailto: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 vote, to the Scrutinizer by e-mail to [smguptaandco@yahoo.com](mailto:smguptaandco@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto: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. : 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Asst. Vice President/ Ms. Pallavi Mhatre, Sr. Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
- 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 EGM, at the end of discussion on the resolution, allow the voting with the assistance of scrutinizer for all those members who are present at the EGM 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 EGM, first count the votes cast at the EGM, 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 EGM and votes downloaded from the e-voting system and make, within two working days from the conclusion of the EGM, 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.ifglref.com](http://www.ifglref.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 EGM.

**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](mailto: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 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](mailto: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(i) 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](mailto: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 EGM ARE AS UNDER:**

1. Procedure for e-voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members who will be present in the EGM 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 EGM.
3. Members who have voted through remote e-voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. Details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the EGM shall be the same person mentioned for remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM 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 EGM 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 EGM at [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 (THE ACT) IN RESPECT OF SPECIAL BUSINESS I.E ITEM NOS 1 and 2 OF THE ACCOMPANYING NOTICE DATED 5TH AUGUST 2022 OF EGM**

Bajoria Financial Services Pvt Ltd (the Requisitionist), being Holding Company of the Company and controlled by Indian Promoter of the Company, Mr Shishir Kumar Bajoria (hereon Mr Bajoria) and his family members, holds 1,84,54,353 Equity Shares constituting 51.21% of total Equity Share Capital of the Company. Requisitionist exercising its rights as Company's shareholder under law, by a Special Notice dated 4th August 2022, copy whereof is appended hereinafter as Annexure A, addressed to the Board of Directors of the Company, has requisitioned an Extra-Ordinary General Meeting of shareholders of the Company for passing of the proposed Ordinary Resolutions for removal of Mr Tetsuo Tsuzuki and Mr Yuji Yamaguchi as Directors of the Company. Similar Special Notices have also been received from few more shareholders including Mr Bajoria. Background whereunder Requisitionist and other shareholders have proposed passing of said Ordinary Resolutions is given in their Special Notices and hence, for the sake of brevity, have not been repeated herein. Facts mentioned in said Special Notices are true and correct and are also supported either by information available in public domain or documents available with the Company, Board of Directors of the Company and its officers.

- a) Both Mr Tsuzuki and Mr Yamaguchi are full time executives and employees of Krosaki Harima Corporation, Japan (KHC).
- b) KHC is foreign promoter of the Company and holds 15.51% of total Equity Share Capital of the Company.
- c) The Company primarily is manufacturer of AG Refractories in India.
- d) KHC has invested in TRL Krosaki Refractories Ltd (TRLK) (CIN: U26921OR1958PLC000349) and KHC holds 77.62% of total Equity Share Capital thereof.
- e) TRLK has in March, 2022, commissioned manufacturing of AG Refractories in India.
- f) KHC has become a direct competitor of the Company by virtue of commencing manufacturing of AG Refractories in India through TRLK.
- g) Mr Tsuzuki and Mr Yamaguchi have breached IFGL's "Code of Conduct for Board of Directors including Independent Directors and Senior Management Personnel" in as much as they have not made requisite disclosures thereunder.
- h) By virtue of KHC commencing manufacturing of AG Refractories in India through TRLK, and Mr Tsuzuki and Mr Yamaguchi (being executives and employees of KHC), having been privy to sensitive, critical and confidential business information discussed at the Company's board meetings, issues of conflict of interest, confidentiality and propriety have arisen.
- i) KHC has breached the fundamental understanding and implied agreement with the Company and/or said Requisitionist that it will not either directly or indirectly undertake manufacturing of AG Refractories in India.

Mr Tsuzuki and Mr Yamaguchi are Non-Executive Non-Independent Directors of the Company. Appointment of Mr Tsuzuki was approved by the shareholders of the Company by passing resolution at Annual General Meeting held on 26th September 2020 and that of Mr Yamaguchi was approved at Annual General Meeting held on 7th August 2021.

In accordance with the provisions of Section 169(3) of the Act, the Company has sent a copy of said Special Notice of Requisitionist and Mr Bajoria, to both Mr Tsuzuki and Mr Yamaguchi and also informed them that they are entitled to be heard on proposed Ordinary Resolutions at the EGM. Under Section 169(4) of the Act, both Mr Tsuzuki and Mr Yamaguchi also have right to make representation to the members in the manner stated therein. No representation has been received from them as yet except that they have by their emails of 5th August 2022 addressed to the Company denied allegations in said Special Notices and stated that they will send their responses thereto at an appropriate time. Should the Company receive said representations, the Company will arrange to deal with the same in the manner specified in said Section 169(4).

Other than Mr Tsuzuki and Mr Yamaguchi, none of other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in Ordinary Resolutions proposed at Item Nos. 1 and 2 of the Notice of EGM.

The Company's Board of Directors recommend passing of the proposed Ordinary Resolutions as the same is in the overall interest of the Company.



# BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA  
TELEPHONE: 033 2248 2411, FAX: 033 2243 0886

4<sup>th</sup> August, 2022

To,  
The Board of Directors  
IFGL Refractories Limited  
3, Netaji Subhas Road  
Kolkata 700 001  
Email: ifgl.ho@ifgl.in  
Sirs,

Re: Issue of Special Notice and Requisition under the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for convening Extra-ordinary General Meeting of the Shareholders of IFGL Refractories Ltd ("IFGL")

And

Re: Special Notice under Section 169 of the Companies Act, 2013 for Removal of certain Directors from the Board of IFGL

1. We, Bajoria Financial Services Pvt Ltd ("BF5PL"), are shareholder of IFGL and hold, as on the date of this letter, 1,84,54,353 Equity Shares representing about 51.21 % of total Equity Share Capital of IFGL.
2. Pursuant to Section 100(2)(a) and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, we submit this requisition to you to forthwith convene an Extra-ordinary General Meeting of the shareholders of IFGL in the manner prescribed under applicable law, to pass the following resolutions as Ordinary Resolutions.

## Item No.1 - Removal of Tetsuo Tsuzuki as Director of IFGL

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that pursuant to provisions of Sections 115, Section 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Mr Tetsuo Tsuzuki (DIN: 08557222), who is currently serving as a Non-Executive Director of the Company, be and is hereby removed from the office of Director of IFGL Refractories Ltd (the Company) with immediate effect i.e. from the date of this meeting and vacancy arising need not be filled up; and

RESOLVED FURTHER THAT, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

## Item No.2 - Removal of Yuji Yamaguchi as Director of IFGL

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"Resolved that pursuant to provisions of Sections 115, Section 169 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, Mr Yuji Yamaguchi (DIN: 09047766), who is currently serving as a Non-Executive Director of the Company, be and is hereby removed from the office of Director of IFGL Refractories Ltd (the Company) with immediate effect i.e. from the date of this meeting and vacancy arising need not be filled up; and

RESOLVED FURTHER THAT, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to settle any queries / questions / doubts in connection with the aforesaid resolution and to do all such acts, deed and things, including, but not limited to, filing of necessary e-forms with the Registrar of Companies, as may be deemed necessary to give effect to this resolution."

*Manish Chandra*



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# BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA

TELEPHONE: 033 2248 2411, FAX: 033 2243 0886

3. Although there is no requirement, legally or otherwise, for the benefit of shareholders, it may be noted that BFSPL has sought removal of the aforesaid directors on the following grounds:
- Removal of Mr Tetsuo Tsuzuki and Mr Yuji Yamaguchi as Directors of IFGL is necessary as they are full time executives and employees of Krosaki Harima Corporation, Japan (hereon KHC), being Foreign Promoter of IFGL and holding 15.51% of total equity share capital of IFGL, and KHC has recently in March, 2022, through TRL Krosaki Refractories Ltd ("TRLK"), commissioned manufacturing of Alumina Graphite Refractories in India, which directly competes with the primary business segment of IFGL.
  - KHC through TRLK has become a competitor of IFGL and with KHC's executives and employees on the Board of IFGL being privy to sensitive, critical and confidential business information, issues of conflicts of interest, confidentiality and propriety have arisen.
  - The said persons have breached IFGL's "Code of Conduct for Board of Directors including Independent Directors and Senior Management Personnel" in as much as they have not made requisite disclosures thereunder. KHC has also breached its fundamental understanding and implied agreement with IFGL and also BFSPL insofar as it will not undertake manufacturing of AG Refractories either directly or indirectly in India.
  - The said persons have not discharged their respective fiduciary duties towards IFGL and its shareholders, and have instead acted at the instance of its nominating shareholder, i.e. KHC, who is engaging in direct competition with IFGL. The said persons do not fairly represent the best interests of IFGL, and considering the recent events, their continuance on the Board of IFGL is untenable.

Consequently, the Board of Directors of BFSPL in their meeting held today having noted that the Board of BFSPL has lost its confidence in the suitability, bonafides and independence of the aforesaid directors, have resolved to seek removal of the aforesaid directors from the Board of IFGL in overall interest of IFGL. This is without prejudice to other claims under the law BFSPL have/may have against KHC and/or said persons.

Please treat this as a Special Notice under <sup>Section</sup> 169(2) read with Section 115 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder for the aforesaid purpose.

Thanking you,

Yours faithfully,  
For Bajoria Financial Services Pvt Ltd

*Manish Gadia*

(Manish Gadia)  
Company Secretary



cc to: The Company Secretary  
IFGL Refractories Ltd

Name of the Member:	Bajoria Financial Services Pvt Ltd
Number of shares held:	1,84,54,353
Percentage Holding:	51.21%
DPID/Client ID	IN301151/28651217
Registered Office Address:	Mcleod House, 3, Netaji Subhas Road, Kolkata 700 001