



18th May, 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 24A(2) of SEBI LODR Regulations, 2015

Please find enclosed herewith Secretarial Compliance Report dated 16th May, 2023 for the year ended on 31st March, 2023 issued by Practicing Company Secretaries, M/s. S M Gupta & Co., receipt whereof may kindly acknowledged.

Thanking you,

Yours faithfully,

For IFGL Refractories Ltd.,

(M Damani)

Company Secretary

Email: mansi.damani@ifgl.in

Encl: As above

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smguptaandco@gmail.com
Website: www.smguptaandco.com

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

Ref. No.....

Dated.....

Secretarial Compliance Report of
IFGL REFRACTORIES LTD
for the year ended 31.03.2023

TO THE MEMBERS OF
IFGL REFRACTORIES LTD.

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

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (a) all documents and records made available to us and explanation provided by **IFGL Refractories Ltd** ("the listed entity") having **CIN: L51909OR2007PLC027954** and Registered office at Sector-B, Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist., Sundergarh, Odisha and Head and Corporate Office at Mcleod House, 3, Netaji Subhas Road, Kolkata - 700001,
- (b) filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, including by way of electronic mode,

for the year ended **31.03.2023** ("Review Period") in respect of compliance with the provisions of:



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

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

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

Based on the above examination, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	



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2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">● The Listed entity is maintaining a functional website● Timely dissemination of the documents/ information under a separate section on the website● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none">(a) Identification of material subsidiary companies(b) Disclosure requirement of material as well as other subsidiaries	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	



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7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	N.A.	Prior approval was taken for all the transactions.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	1. SEBI passed an Adjudication Order on 18th October, 2022 and thereby levied on the Company a penalty of Rs. 500,000/- for alleged violation of provisions of	1. The matter is Sub-Judice before the Hon'ble Supreme Court of India.



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		<p>SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18.10.19 along with Clause 6C(I) of the said Circular read with Regulation 4(1)(e) of the SEBI(LODR) Regulations, in July, 2020. The Company filed an appeal against the aforesaid order dated 18.10.22 of SEBI before Securities Appellate Tribunal(SAT) which has by passing an order on 6th January, 2023 quashed the order passed by SEBI and also directed payment of cost of Rs. 50,000/- by SEBI. Thereafter, SEBI has filed an appeal against the said order of SAT before the Hon'ble Supreme Court of India and the Hon'ble Court vide order dated</p>	
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		07/02/2023 was pleased to issue notice and tag the matter with C.A. No.4741/2021. The matter is now sub-judice.	
		2. Fine was imposed by BSE and NSE on two occasions for alleged violation of Regulation 17(1) of SEBI(LODR) as per details mentioned hereinafter.	2. Fines imposed by both the Stock Exchanges have been paid by the Company.
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A.	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	Not applicable during the year under review. Not applicable



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	<p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	during the year under review.
		N.A.	Not applicable during the year under review.
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	N.A.	Not applicable during the year under review.
		N.A.	Not applicable during the year under review.
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has</p>	N.A.	Not applicable during the year under review.



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	<p>been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A.	Not applicable during the year under review.
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.</p>	N.A.	Not applicable during the year under review.

(a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



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Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1.	SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18.10.19 along with Clause 6C(I) of the said Circular read with Regulation 4(1)(e) of the SEBI(LODR) Regulations.	SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18.10.19 along with Clause 6C(I) of the said Circular read with Regulation 4(1)(e) of the SEBI(LODR) Regulations.	Alleged violation of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18.10.19 read with Regulation 4(1)(e) of the SEBI(LODR) Regulations, in July, 2020.	SEBI	Penalty	Alleged violation of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18.10.19 read with Regulation 4(1)(e) of the SEBI(LODR) Regulations, in July, 2020.	Rs. 5,00,000/- imposed by SEBI. SAT quashed the SEBI Order on payment of Rs.50,000/-. Thereafter, SEBI filed an appeal before Hon'ble Supreme Court of India.	The matter is sub-judice before the Hon'ble Supreme Court of India.	-	-
2.	Regulation No.17	Regulation No.17(1)	There was delay in	BSE And NSE	Fine	Violation under Regula	BSE and NSE levied fine of Rs 2,00,600/-	The fine imposed by both the	-	-



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			appoin tment of Non- Executi ve Indepe ndent Direct ors includi ng appoin tment of Woma n Direct or.			tion 17 (1) of SEBI (LODR) Regula tion, 2015	each including GST which was paid by the Company on 22.11.2022.	Stock Exchang es has been paid by the compan y.		
3.	Regulatio n No.17	Regulatio n No.17(1)	-Do-	BSE And NSE	Fine	-Do-	Fine of Rs 64,900/- each including GST which was paid by the Company on 23.02.2023 to NSE and 25.02.2023 to BSE.	The fine imposed by both the Stock Exchang es has been paid by the compan y.	-	-



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(b) The Listed Entity has taken the following actions to comply with the observations made in previous reports: **NIL**.

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

- Since there were no observations in the report for the previous year, the question of any action being taken by the listed entity did not arise.
- In this Certificate, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

Assumptions & Limitation of scope and Review:

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



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assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Kolkata
Date : 16.05.2023



(S. M. Gupta)
Proprietor

S. M. GUPTA & CO.
Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 2464/2022

UDIN: F000896E000314979

