



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

16th August, 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
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: **540774**

Dear Sirs,


Re: **Resignation of Prof Surendra Munshi as an Independent Director of the Company - Disclosure following Clause 7(B) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

Further to our letter dated 10th August, 2019, please find enclosed a confirmation of Prof Surendra Munshi that there is no reason for his resignation from office of Independent Director of the Company other than that mentioned below.

'I have resigned due to my apprehension that the association of my son-in-law, Mr Karan Bhatia with Ernst & Young, of which M/s S.R. Batliboi & Co. LLP, Chartered Accountants form part, that has recently been appointed as Statutory Auditors of the Company, may lead to conflict of interest.'

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl : As above

Surendra Munshi
Flat 1D, Siddhashree, 16 Golf Club Road
Kolkata 700033

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Mumbai 400 001
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Dear Sirs,

Re: My resignation as an Independent Director of IFGL Refractories Ltd. Disclosure following Clause 7(B) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Kindly be informed that the Board of Directors of the Company in their meeting held on Saturday, 10th August, 2019, considered and accepted with immediate effect my resignation from the office of Independent Director of the Company.

I have resigned due to my apprehension that the association of my son-in-law, Mr Karan Bhatia, with Ernst & Young, of which M/s S.R. Batliboi & Co. LLP, Chartered Accountants form part that has recently been appointed as Statutory Auditors of the Company, may lead to conflict of interest.

Yours sincerely,


Surendra Munshi

CC: Shri R Agarwal, Company Secretary, IFGL Refractories Ltd.