



4th 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

Please be informed that Special Notice pursuant to Sections 100(2)(a) and 115 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, has been received from Indian Promoter, Bajoria Financial Services Private Limited holding 51.21% of the paid up equity share capital of the Company, proposing removal of Mr Tetsuo Tsuzuki (DIN: 08557222) and Mr Yuji Yamaguchi (DIN: 09047766) as Directors of the Company. By said Special Notice, a copy whereof is enclosed, Company's Board of Directors have also been requisitioned to call an Extra-Ordinary General Meeting of Shareholders. Accordingly, an urgent meeting of the Board of Directors of the Company has been convened at a short notice and will be held tomorrow, Friday 5th August, 2022.

This Notice is also being hosted on Company's website www.ifglref.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl : As Above

IFGL REFRACTORIES LIMITED

www.ifglref.com

Head & Corporate Office: McLeod House
3 Netaji Subhas Road, Kolkata 700 001, India
Tel: +91 33 4010 6100 | Email: lfgl.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: lfgl.works@ifgl.in

CIN: L51909OR2007PLC027954

BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

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

4th 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 ("BFSPL"), 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 Das



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 ^{Section} 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)
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