



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

25th August, 2018

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance of above, please find enclosed herewith a copy of minutes of proceedings of 11th Annual General Meeting of the Shareholders held on Saturday, 25th August, 2018, receipt whereof may kindly acknowledged.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,

(R Agarwal)
Company Secretary

Encl: As above

Formerly known as IFGL EXPORTS LIMITED

Registered Office & Kalunga Works :

Sector 'B', Kalunga Industrial Estate
P.O. Kalunga - 770 031, Dist. Sundergarh, Odisha, India
Phone : +91 661 2660195, Fax : +91 661 2660173
E-mail : ifgl.works@ifgl.in, CIN : L51909OR2007PLC027954



MINUTES OF 11th ANNUAL GENERAL MEETING OF MEMBERS OF IFGL REFRACTORIES LIMITED (FORMERLY KNOWN AS “IFGL EXPORTS LIMITED”) HELD ON SATURDAY, 25th AUGUST, 2018 AT 11.00 AM AT THE REGISTERED OFFICE SITUATED AT SECTOR ‘B’, KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA.

- I. **PRESENT:** Mr Pradeep Bajoria, Managing Director
Mr K S B Sanyal, Director and Chairman of Audit Committee and Stakeholders Relationship Committee
Mr Kamal Sarda, Director & Chief Executive Officer and Member of Stakeholders Relationship Committee and Investment Committee
Rajesh Agarwal, Company Secretary

35 Members present in person including Mr Pradeep Bajoria and Mr Kamal Sarda

9 members present through proxy

- II. Meeting was called to order sharp at 11 AM. Mr Pradeep Bajoria was unanimously elected as Chairman of the meeting. He declared that quorum was present and as such the meeting could start transacting its business.
- III. With permission of members present, Notice and Directors’ Report were taken as read. Auditors’ Report was read by Deputy Company Secretary, Mrs Mansi Damani. Statements of Accounts for financial year 2017-18 were discussed and clarifications sought for were provided.
- IV. The Chairman informed that as required under relevant provisions of Section 108 of the Companies Act, 2013 (the Act) read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI LODR Regulations 2015, members have been provided with the facility for voting through electronic mode (e-voting) provided by Central Depository Services (India) Limited (CDSL). Saturday, 18th August, 2018 was fixed as “cut-off” date for determining shareholders’ entitlement to facility of voting by remote e-voting as well as by ballot. In this connection, Notice has also been published in Vernacular and English Newspaper widely circulating in Odisha. Mr S M Gupta, Proprietor of M/s. S M Gupta & Co, Practicing Company Secretaries has been appointed as Scrutinizer.
- V. None of the members present sought for voting through Ballot Paper on following resolutions contained in Notice of Annual General Meeting.

1. **Ordinary Resolution for adoption of Audited Financial Statements both on Standalone and Consolidated basis, Director’s Report and Auditors’ Reports thereon for the financial year ended 31st March, 2018**

“Resolved that audited financial statements of the Company for financial year ended on 31st March, 2018, both on standalone and consolidated basis, reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted.”

2. **Ordinary Resolution for payment of Final Dividend @ 20% i.e. Rs 2 per Equity for FY 2017-2018**

“Resolved that as per recommendation of the Board of Directors of the Company, Dividend at the rate of 20% i.e. Rupee two per Equity Share be and is hereby declared for



financial year ended on 31st March, 2018 and that the same be paid to those shareholders, whose names appear on the Company's Register of Members :

i) as Beneficial Owners as at the end of business hours on Saturday, 18th August, 2018 as per the list furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of Equity shares held in dematerialized form and

ii) as Members in the Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before Saturday, 18th August, 2018 and

iii) That said Dividend be paid on and after Thursday, 30th August, 2018 but within 30 (thirty) days thereof and that the tax as per provisions of Section 115-O of the Income Tax Act, 1961, and the Rules framed thereunder, on the same be paid to the credit of the Central Government within 14 (fourteen) days thereof and that the Managing Director, Mr Pradeep Bajoria and Company Secretary, Mr R Agarwal be and are hereby severally authorised to take such actions, which they deem fit, proper and necessary on all matters related and or incidental thereto”.

3. Ordinary Resolution under Section 152 of the Companies Act, 2013 (the Act) for re-appointment of Mr S K Bajoria (DIN: 00084004) to the extent he is retiring at the ensuing AGM

“Resolved that Mr S K Bajoria (DIN : 00084004), who retires by rotation for compliance with requirements of Section 152 of the Companies Act 2013 and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation”.

4. Special Resolution for payment of remuneration to Managing Director, Mr P Bajoria (DIN: 00084031) for financial year 2018-2019 as ‘minimum remuneration’.

"Resolved that pursuant to provisions of Sections 196, 197, 203 and other applicable provisions including Schedule V of the Companies Act, 2013 (the Act) and the Rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, remuneration including perquisites of Managing Director, Mr P Bajoria (DIN : 00084031), of the Company for the year ending on 31st March 2019, approved at last general meeting of the shareholders held on Saturday, 23rd December 2017 by passing a Special Resolution, brief particulars whereof are given in the Explanatory Statement appearing hereinafter and more fully stated in the Agreement executed on 28th August 2017 between Mr Bajoria and the Company, based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby approved to be the "minimum remuneration" of Mr Bajoria in the event of loss or inadequate profit for said financial year notwithstanding that the same exceed limits specified in Schedule V of the Act and that managerial remuneration paid/payable for said financial year 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, subject to such approvals including that of the Central Government as may be required.



Resolved further that the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Ordinary Resolution under Section 152 of the Act for appointment of Mr Kiyotaka Oshikawa (DIN: 03515516) as a Director of the Company liable to retire by rotation.

"Resolved that pursuant to provisions of Sections 149 and 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr Kiyotaka Oshikawa (DIN : 03515516), Director of the Company who cease to hold his office of Additional Director at this Annual General Meeting and whose re-appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. Ordinary Resolution pursuant to Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 for entering into contracts/arrangements with related parties

"Resolved that pursuant to Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the said Act/Rules, approval of the Company be and is hereby given to the Board of Directors to enter into contract/arrangement for sale, purchase or supply of any goods or materials directly or through appointment of agents even if in excess of limit specified for purpose of Clause (a) & (e) of Section 188(1) of the Act to or from Related Parties including Holding Company, Subsidiaries, Fellow Subsidiaries and Associates from time to time in the best interest of the Company.

Resolved further that approval of the Company be and is hereby also given to the Board of Directors to enter into contracts/ arrangements for availing/rendering of any services directly or through appointment of agents even if in excess of limit specified for purpose of Clause (d) & (e) of Section 188(1) of the aforesaid Act to or from Related Parties including Holding Company, Subsidiaries, Fellow Subsidiaries and Associates from time to time in the best interest of the Company.

Resolved further that the Board of Directors be and is hereby authorised to do the needful and take necessary steps in the matter and settle any or all difficulties in its absolute discretion to implement the above resolution for and on behalf of the Company."



7. Ordinary Resolution for ratification of Cost Auditors' remuneration for FY 2018-2019.

"Resolved that pursuant to provisions of Section 148 of the Companies Act, 2013 (the Act) read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and subject to necessary approvals, if any, remuneration, not exceeding Rs 300,000/- only, excluding reimbursement of expenses, out of pocket or otherwise, approved by the Board of Directors at the recommendation of the Audit Committee, of the Cost Auditor, M/s Mani & Co., Practicing Cost Accountants of 111, Southern Avenue, Kolkata 700 029 for FY 2018-2019, be and is hereby ratified, with further authority to the Board of Directors to alter and/or vary the same in manner, as they may deem fit, proper and desirable, in best interest of the Company, at the recommendation of the Audit Committee and also that the Board is authorised to do all acts and take all such steps, as may be necessary, in this connection."

8. Ordinary Resolution pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reclassification of Foreign Promoter, Krosaki Harima Corporation, Japan to public category subject to necessary approvals and/or permissions.

"Resolved that pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable laws and subject to necessary approvals, consent and permission of the Securities and Exchange Board of India, Stock Exchanges and other appropriate statutory/regulatory authorities, to the extent applicable, the consent of the Members of the Company be and is hereby accorded to reclassify foreign promoter, Krosaki Harima Corporation of 1-1, Higashihama-machi, Yahatanishi-ku, Kitakyushu, 806-8586, Japan of the Company to public category and that the Board of Directors of the Company be and are hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto and to settle and finalise all issues that may arise in connection with the aforesaid without further referring the matter to the Members of the Company, including, without limitation, finalise and execute agreements, deeds and such other documents, as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company, as may be required, to give effect to this resolution for and on behalf of the Company."

VI. Requisite quorum was present through out the meeting.



- VII. The Chairman said that results of e-voting, no sooner they will be received from the Scrutinizer, shall be declared, within time specified, by the Company Secretary, Mr Rajesh Agarwal, who will also disseminate the same together with Scrutinizer's Report to the Stock Exchanges and host on the Company's Website following Regulations 44 and 46 respectively of the SEBI LODR Regulations 2015.
- VIII. As there was no other business left untransacted, the meeting concluded with a vote of thanks to the Chair. Time at this point was 11.50 AM.



Chairman