



REFRATORIES LIMITED

Head & Corporate Office :

3, NETAJI SUBHAS ROAD, KOLKATA - 700 001, INDIA

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E-mail : ifgl.ho@ifgl.in

Websites : www.bajoria.in, www.ifglref.com

22nd August, 2014

National Stock Exchange of India Ltd
Listing Department
'Exchange Plaza', C-1, Block - G
Bandra - Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sirs,

Re: **Clause 31(d) of the Listing Agreement**
Code No. IFGLREFRAC (EQ)

In compliance of above Clause, please find enclosed herewith a copy of minutes of proceedings of 25th Annual General Meeting of the Shareholders held on Friday, 22nd August, 2014, receipt whereof may kindly acknowledged.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(R Agarwal)
Company Secretary

Encl: As above

Registered Office & Works : SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA - 770 031, DIST. SUNDERGARH, ODISHA, INDIA
PHONE : +91 661 2660195/583/584 • Fax : +91 661 2660173 • E-mail : ifgl.works@ifgl.in

A GOVT. OF INDIA RECOGNISED STAR EXPORT HOUSE

CIN : L27202OR1989PLC002971



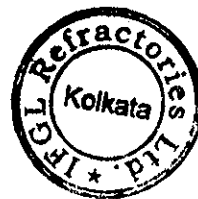
EMS 507261



ISO 9001 : 2008 / FM 71747

**MINUTES OF 25th ANNUAL GENERAL MEETING OF THE MEMBERS OF IFGL
REFRATORIES LIMITED HELD ON FRIDAY, 22ND AUGUST, 2014 AT 11 AM
AT THE REGISTERED OFFICE SITUATED AT SECTOR 'B', KALUNGA
INDUSTRIAL ESTATE, P.O. KALUNGA-770031, DIST. SUNDERGARH, ODISHA**

1. Present: Mr Pradeep Bajoria, Managing Director and Member
Mr K S B Sanyal, Director and Chairman of the Audit Committee
Bajoria Holdings Pvt. Ltd. (Represented by Mr Manish Gadia)
Mr Rajesh Agarwal, Company Secretary and Member
Rajesh Agarwal (HUF) (Represented by Mr Rajesh Agarwal)
Mr Rajendra Kumar Bedia, Member
Mr C P Albert, Member
Mr Ashok Kumar Lenka, Member
Mr Parsuram Swain, Member
Mr Bikash Chandra Nanda, Member
Mr Krishna Baghwar, Member
Mr Santosh Kumar Kalo, Member
Mr Manoj Kumar Giri, Member
Mrs Usha Agarwal, Member
Mr Kamal Sarda, Member
Mr Akshay Bajoria, Member
Mr K K Sundaresan, Member
Mr Abhishek Agarwal, Member
Ms Sweta Kheria, Member
Mr Munna Prasad Sharma, Member
Mr Pradeep Kumar Pradhan, Member
Mr Babaji Charan Sarangi, Member
Mr Sarat Chandra Sahoo, Member
Mr Jay Prakash Bajoria, Member
Mr Rabindra Kumar Sabat, Member
Mr Barendra Patra, Member
Mr Gauranga Charan Nayak, Member
Mr Sukanta Kumar Mohapatra, Member
Mr Mahali Kujur, Member
Mr Robin Mandol, Member
Mrs Manju Agarwal, Member
Mrs Sonam Bajoria, Member
Mrs Mridula Agarwalla, Member



Mr Pratap Kumar Das, Member and
4 other Members present through Proxy

2. 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.
3. With permission of the members present, Notice and Director's Report were taken as read. Auditors' Report was read by Mr Rajesh Agarwal. Statements of Accounts for financial year 2013-2014 were discussed and clarification sought for were provided.
4. The Chairman informed that as required under the relevant provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Agreement, members have been provided with the facility for voting through electronic mode(e-voting) and Mr. S.M. Gupta of, M/s S M Gupta & Co, Practicing Company Secretaries has been appointed as Scrutinizers. In this connection, a Notice has also been published in Vernacular and English newspaper widely circulating in Odisha. The Scrutinizer has submitted his Report on the e-voting and a copy of said Report is being hosted on Company's Website : www.ifglref.com.

The votes cast in favour and against on each of the resolutions mentioned in the AGM Notice are as follows:

		Votes Cast	
		In favour	Against
ORDINARY BUSINESS			
I.	Adoption of Audited Financial Statements, Directors' Reports and Auditors' Reports for the year ended 31st March, 2014	1,98,35,066	0
II.	Declaration of Dividend on Preference and Equity Shares for financial year 2013-2014	1,98,35,066	0
III.	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors and fix their remuneration	1,98,35,066	0
SPECIAL BUSINESS			
IV.	Appointment of Mr D K Banerji as an Independent Director	1,98,35,066	0



V.	Appointment of Prof S Munshi as an Independent Director	1,98,35,066	0
VI.	Appointment of Prof A N Sadhu as an Independent Director	1,98,35,066	0
VII.	Appointment of Mr D G Rajan as an Independent Director	1,98,35,066	0
VIII.	Appointment of Mr K S B Sanyal as an Independent Director	1,98,35,066	0
IX.	Appointment of Mr S Khasnobis as an Independent Director	1,98,35,066	0
X.	Re-appointment of Mr S K Bajoria as Chairman for a period of 5 years from 1st April, 2015	*1,84,86,791(excluding votes of related parties)	0
XI.	Re-appointment of Mr P Bajoria as Managing Director for a period of 5 years from 1st April, 2015	*1,96,75,966 (excluding votes of related parties)	0
XII.	Consent of the Company under Section 180(1)(c) of the Companies Act, 2013 for borrowing from time to time	1,98,35,066	0
XIII.	Consent of the Company under Section 188 of the Companies Act, 2013, to hold an office or place of profit by Mr Akshay Bajoria, being son of Mr P Bajoria, Managing Director of the Company	*1,96,75,966 (excluding votes of related parties)	0
XIV.	Consent of the Company under Section 188 of the Companies Act, 2013 for entering into contract / arrangement for sale, purchase etc with related parties	*6,718 (excluding votes of related parties)	0
XV.	Alteration of the Articles of Association of the Company	1,98,35,066	0
XVI.	Ratification of remuneration etc of Cost Auditors, M/s Mani & Company, for financial year 2014-2015	1,98,35,066	0

The Chairman therefore declared that each of the aforesaid Ordinary and Special Resolutions contained in the AGM Notice have been passed unanimously and by requisite majority. He further declared that all the above resolutions are hereby approved and adopted accordingly.

I. Ordinary Resolution for Adoption of Audited Financial Statements, Directors' Reports and Auditors' Reports for the year ended 31st March, 2014

- a) "Resolved that the audited Financial Statements of the Company for financial year ended on 31st March, 2014, reports of the Board of



Directors and Auditors thereon laid before the meeting be and are hereby considered, approved and adopted.

- b) Resolved that the audited Consolidated Financial Statements of the Company for financial year ended on 31st March, 2014 and report of the Auditors thereon laid before the meeting be and are hereby considered, approved and adopted.”

II. Ordinary Resolution for Declaration of Dividend on Preference and Equity Shares for financial year 2013-2014

“Resolved that as per recommendation of the Board of Directors of the Company, Dividend at the rate of

- i) 5% on Preference Shares of Rs. 100/- each i.e Rs. 5 per Preference Share and
ii) 17.5% on Equity Shares of Rs. 10/- each i.e. Rs. 1.75 per Equity Share

be and is hereby declared for financial year ended on 31st March, 2014 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 Monday, 18th August, 2014 as per the list furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of 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 Monday, 18th August, 2014, after rounding off to nearest Rupee and that said Dividend be paid on and after Wednesday, 27th August, 2014 but within 30 (thirty) days hereof and that the tax as per provisions of Section 115O of the Income Tax Act, 1961, and the Rules framed thereunder, alongwith surcharge and education cess, on the same be paid to the credit of the Central Government within 14 (fourteen) days hereof 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”.

III. Ordinary Resolution for Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors and fix their remuneration

“Resolved that M/s Deloitte Haskins & Sells (Regn No. 302009E), Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company, to hold office immediately after conclusion of this Annual General Meeting until conclusion of 30th Annual General Meeting of the Company on such remuneration (including out of pocket



expenses and reimbursement of expenses) as shall be fixed by the Board of Directors of the Company.”

IV. Ordinary Resolution for Appointment of Mr D K Banerji as an Independent Director

“Resolved that pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr D K Banerji (DIN : 03529129), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company.”

V. Ordinary Resolution for Appointment of Prof S Munshi as an Independent Director

“Resolved that pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Prof S Munshi (DIN : 03558948), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company.”

VI. Ordinary Resolution for Appointment of Prof A N Sadhu as an Independent Director

“Resolved that pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Prof A N Sadhu (DIN : 00052579), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive



years for a term upto the conclusion of the 30th Annual General Meeting of the Company.”

VII. Ordinary Resolution for Appointment of Mr D G Rajan as an Independent Director

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr D G Rajan (DIN : 00303060), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company.”

VIII. Ordinary Resolution for Appointment of Mr K S B Sanyal as an Independent Director

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr K S B Sanyal (DIN : 00009497), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company.”

IX. Ordinary Resolution for Appointment of Mr S Khasnobis as an Independent Director

“Resolved that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr S Khasnobis (DIN : 00025497), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a Notice in writing from a member proposing his candidature for the office of Director,



be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 30th Annual General Meeting of the Company.”

X. Special Resolution for Re-appointment of Mr S K Bajoria as Chairman for a period of 5 years from 1st April, 2015

“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 (corresponding to Sections 198, 269, 309 and other applicable provisions including Schedule XIII of the Companies Act, 1956) and subject to approval of the Central Government, if any, the Chairman, Mr S K Bajoria (DIN : 00084004), be re-appointed, liable to retire by rotation, for a period of 5 (five) years on and from 1st April 2015 on the terms and conditions and remuneration contained in the draft agreement proposed to be executed between the Company and Mr Bajoria, a copy whereof is placed for the meeting and for identification is initialed by the Chairman of the meeting of the Board of Directors held on 10th May 2014 and that such terms of appointment and remuneration can be varied, altered, modified except that the remuneration will not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr Bajoria and that in the event of loss or inadequate profit in any financial year during the term of his office from 1st April 2015, aggregate of his entitlement of remuneration then received by him will be the ‘minimum remuneration’ subject to such approvals including that of the Central Government as may be required, notwithstanding that the said remuneration shall exceed the limit of 5% of eligible Net Profit specified at Section 197 read with Section I of Part II of Schedule V of the Act.

Resolved further that the Board 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.”

XI. Special Resolution for Re-appointment of Mr P Bajoria as Managing Director for a period of 5 years from 1st April, 2015

“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 (corresponding to Sections 198, 269, 309 and other applicable provisions including Schedule XIII of the Companies Act, 1956) and subject to approval of the Central Government, if any, the Managing Director, Mr P Bajoria (DIN : 00084031), be re-appointed, liable to retire by rotation, for a



period of 5 (five) years on and from 1st April 2015 on the terms and conditions and remuneration contained in the draft agreement proposed to be executed between the Company and Mr Bajoria, a copy whereof is placed for the meeting and for identification is initialed by the Chairman of the meeting of the Board of Directors held on 10th May 2014 and that such terms of appointment and remuneration can be varied, altered, modified except that the remuneration will not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr Bajoria and that in the event of loss or inadequate profit in any financial year during the term of his office from 1st April 2015, aggregate of his entitlement of remuneration then received by him will be the 'minimum remuneration' subject to such approvals including that of the Central Government as may be required, notwithstanding that the said remuneration shall exceed the limit of 5% of eligible Net Profit specified at Section 197 read with Section I of Part II of Schedule V of the Act.

Resolved further that the Board 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."

XII. Special Resolution for Consent of the Company under Section 180(1)(c) of the Companies Act, 2013 for borrowing from time to time

"Resolved that in supersession of Resolutions passed earlier under applicable provisions of the erstwhile Companies Act, 1956, at the General Meetings of the Members of the Company, consent of the Company be and is hereby accorded under provisions of Section 180(1)(c) of the Companies Act, 2013 (the Act) and other provisions, if any of the Act, as amended from time to time, to the Board of Directors of the Company for borrowing any sum/sums of money from time to time from any one or more of the Financial Institutions, Government, Government Bodies, Companies, Bankers and/or other persons, or Bodies Corporate, whether by way of Term Loans, Cash Credit, Advance, Deposits, Bills Discounting or otherwise, and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of immovables/undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount upto which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs 500 crores (Rupees five hundred crores only) exclusive of interest and resolved further that to secure aforesaid borrowings, the Board of Directors are hereby further authorised to execute such deeds/documents for mortgage, charge,



hypothecation, lien, promissory notes, deposits, receipts and other instruments or writings as may be required and containing such conditions and covenants as the Board of Directors may agree and that for the purpose also mortgage, by way of constructive delivery of Title Deeds or otherwise, on all of Company's immovable properties including all lands and buildings and structures thereon, all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, for an outstanding aggregate borrowing not exceeding Rs 500 crores (Rupees five hundred crores only) in accordance with provisions of Section 180(a) of the Act and also that for the purpose of implementation of this Resolution, the Board may act through any member thereof or Committee or any other person duly authorised by the Board in that behalf."

XIII. Special Resolution for Consent of the Company under Section 188 of the Companies Act, 2013, to hold an office or place of profit by Mr Akshay Bajoria, being son of Mr P Bajoria, Managing Director of the Company

"Resolved that pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the holding of and continuing to hold an office or place of profit with the Company by Mr Akshay Bajoria, being son of Mr P Bajoria, Managing Director of the Company, as General Manager (Commercial) on monthly Basic Salary of Rs 1 (one) lac plus House Rent Allowance, Tiffin Allowance, Leave Travel Allowance, Medical Reimbursement, Provident Fund, Gratuity etc. and other benefits with effect from 1st April 2014, with an authority to the Company's Board of Directors to alter and/or vary terms and conditions of his continuation in said employment including designation, remuneration and other entitlements as deemed necessary, expedient, usual or proper in the best interest of the Company.

Resolved further that the Board 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.

XIV. Special Resolution for Consent of the Company under Section 188 of the Companies Act, 2013 for entering into contract / arrangement for sale, purchase etc 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) and Clause(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.”

XV. Special Resolution for Alteration of the Articles of Association of the Company

“Resolved that pursuant to provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below :

- i) The following Article be inserted as Article No. 61A after existing Article No. 61.

“61A. Electronic Voting

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Companies Act, 2013 and shall vote only once.”

- ii) The following Article be inserted as Article No. 92A after existing Article No. 92.

“92A. Participation through Electronic Mode – Board Meeting

Notwithstanding anything contained in Article 92, the Director(s) of the Company may participate in the Meeting of the Board through Video Conference facility and/or any other permissible electronic or communication facility.

Provided that such participation by the Director(s) at Meeting(s) of the Board through Video Conference facility and/or use of any other



permissible electronic or communication facilities shall be subject to the Rules, guidelines and permission issued/laid down by the Regulatory/Statutory Authorities in this regard from time to time and Meeting(s) so conducted and attended by the Directors in the prescribed manner shall be deemed to have been conducted and attended as if the same has been at a duly convened meeting of the Board.

Resolved further that the Board of Directors be and is hereby authorised to take all the requisite, incidental, consequential and necessary steps to implement the foregoing resolution and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate in the best interest of the Company, to settle any question, query, doubt or difficulty that may arise in this regard and to execute/publish all such notices, applications, deeds, agreements, documents, papers, undertakings/bonds and writings as may be necessary and required for giving effect to this resolution.”

XVI. Ordinary Resolution for Ratification of remuneration etc of Cost Auditors, M/s Mani & Company, for financial year 2014-2015

“Resolved that pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions and subject to necessary approvals, if any, remuneration, including 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 financial year 2014-2015, 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 the 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.”

5. As there was no other business left untransacted, the meeting concluded with a vote of thanks to the Chair.

Chairman

