



IFGL

REFRATORIES LIMITED

24th August, 2016

Head & Corporate Office :

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

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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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Code No. IFGLREFRAC (EQ)**

In compliance of above, please find enclosed herewith a copy of minutes of proceedings of 27th Annual General Meeting of the Shareholders held on Friday, 19th August, 2016, receipt whereof may kindly be 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
CIN : L27202OR1989PLC002971

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MINUTES OF 27TH ANNUAL GENERAL MEETING OF MEMBERS OF IFGL REFRACTORIES LIMITED HELD ON FRIDAY, 19TH AUGUST, 2016 AT 11 AM AT REGISTERED OFFICE SITUATED AT SECTOR 'B', KALUNGA INDUSTRIAL ESTATE, P.O. KALUNGA-770031, DIST. SUNDERGARH, ODISHA

1. Present : Mr K S B Sanyal, Director and Chairman of the Audit Committee
Mr Pradeep Bajoria, Managing Director and Member

Mr Rajesh Agarwal, Company Secretary and Member

Other 35 members present in person

3 members present through Proxy

Ms Prerna Agarwal, being representative of Scrutinizer, M/s S M Gupta & Co, Practising Company Secretaries
2. Meeting was called to order sharp at 11 AM. Mr K S B Sanyal 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 members present, Notice and Director's Report were taken as read. Auditors' Report was read by the Company Secretary, Mr Rajesh Agarwal. Statements of Accounts for financial year 2015-2016 were discussed and clarifications sought for were provided.
4. The Chairman informed that as required under relevant provisions of Section 108 of the Companies Act, 2013 (the Act) read with 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). Friday, 12th August, 2016 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 newspapers widely circulating in Odisha. Mr. S M Gupta, Proprietor of M/s S M Gupta & Co, Practising Company Secretaries has been appointed as Scrutinizer.
5. None of the members present sought for vote on following resolutions through Ballot Paper.

I. Ordinary Resolution for adoption of Audited Financial Statements, Directors' Reports and Auditors' Reports for the year ended 31st March, 2016

"Resolved that audited financial statements of the Company for financial year ended on 31st March 2016, both on stand alone and consolidated basis, reports of the Board of Directors and Auditors thereon be and are hereby approved and adopted."



II. Ordinary Resolution for payment of Interim Dividend of 20% ie Rs 2 per Equity Share declared by the Board of Directors on 13th March 2016, as Final Dividend for FY 2015-2016

“Resolved that Interim Dividend at the rate of 20% i.e. Rs 2 per Equity Shares of Rs 10/- each face value declared by the Board of Directors of the Company on 13th March, 2016 be and is hereby confirmed and approved as Final Dividend for FY 2015-2016.”

III. Ordinary Resolution for re-appointment of Mr S K Bajoria (DIN 00084004) retiring by rotation for compliance with requirements of Section 152 of the Companies Act 2013 and he being eligible, offered himself for re-appointment

“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.”

IV. Ordinary Resolution for ratification of appointment of M/s Deloitte Haskins & Sells (Regn No. 302009E), Chartered Accountants, as Statutory Auditors and fix their remuneration

“Resolved that appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (Registration No. 302009E), be and is hereby ratified as Statutory Auditors of the Company, to hold office 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, following provisions of Section 139 of the Companies Act, 2013.”

V. Special Resolution for payment of “minimum remuneration” for financial year 2016-2017 to the Chairman, Mr S K Bajoria

“Resolved that Mr S K Bajoria (DIN : 00084004) re-appointed as Chairman, liable to retire by rotation, of the Company for a period of five years on and from 1st April 2015 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 enactment thereof for the time being in force, by passing a Special Resolution at 25th Annual General Meeting of the Shareholders held on Friday, 22nd August 2014 with power to the Board of Directors to vary, alter and modify his terms of appointment and remuneration, by mutual agreement, except that remuneration approved by the Board on the recommendation of Nomination and Remuneration Committee will ordinarily not exceed limits specified in said Schedule V of the Act but in event of loss or inadequate profit in any financial year during term of his office, aggregate of his entitlement of remuneration for said financial year will be the 'minimum remuneration' subject to such approvals including that of the Central Government as may be required, notwithstanding that said aggregate remuneration shall 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.



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."

VI. Special Resolution for payment of "minimum remuneration" for financial year 2016-2017 to the Managing Director, Mr P Bajoria

"Resolved that Mr P Bajoria (DIN : 00084031) re-appointed as Managing Director, liable to retire by rotation, of the Company for a period of five years on and from 1st April 2015 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 enactment thereof for the time being in force, by passing a Special Resolution at 25th Annual General Meeting of the Shareholders held on Friday, 22nd August 2014 with power to the Board of Directors to vary, alter and modify his terms of appointment and remuneration, by mutual agreement, except that remuneration approved by the Board on the recommendation of Nomination and Remuneration Committee will ordinarily not exceed limits specified in said Schedule V of the Act but in event of loss or inadequate profit in any financial year during term of his office, aggregate of his entitlement of remuneration for said financial year will be the 'minimum remuneration' subject to such approvals including that of the Central Government as may be required, notwithstanding that said aggregate remuneration shall 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.

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."

VII. Special Resolution 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 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."

VIII. Ordinary Resolution for ratification of remuneration of Cost Auditors, M/s Mani & Company for financial year 2016-2017.

"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, not exceeding Rs 300,000/- only, 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 2016-2017, 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."

6. It was noted that requisite quorum was present throughout the meeting.
7. The Chairman said that results of the 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.
8. As there was no other business left untransacted, the meeting concluded with a vote of thanks to the Chair. Time at this point was 11.55 AM.



Chairman