



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

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25th August, 2015

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

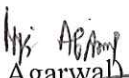
Dear Sirs,

**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 26th Annual General Meeting of the Shareholders held on Saturday, 22nd August, 2015, 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
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CIN : L27202OR1989PLC002971

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MINUTES OF 26th ANNUAL GENERAL MEETING OF THE MEMBERS OF IFGL REFRATORIES LIMITED HELD ON SATURDAY, 22ND AUGUST, 2015 AT 11 AM AT THE 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
Bajoria Holdings Pvt. Ltd. (Represented by Mrs Mansi Damani)
Mr Rajesh Agarwal, Company Secretary and Member
Rajesh Agarwal (HUF) (Represented by Mr R Agarwal)
Mr Rajendra Kumar Bedia, Member
Mr C P Albert, Member
Mr Ashok Kumar Lenka, Member
Mr Dipak Sarkar, 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 Ajay Mukherjee, Member
Mr Gouranga 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
Mrs Kumkum Rathi, Member
Mr Pratap Kumar Das, Member and



4 other Members present through Proxy

2. Meeting was convened and commenced 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 the members present, Notice and Director's Report were taken as read. Auditors' Report was read by Company Secretary, Mr Rajesh Agarwal. Statements of Accounts for financial year 2014-2015 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 as amended from time to time and Clause 35B of the Listing Agreement, members have been provided with the facility for voting through electronic mode(e-voting) provided by National Securities Depository Limited (NSDL) and Mr. S M Gupta, Proprietor of M/s S M Gupta & Co, Practicing Company Secretaries has been appointed as Scrutinizer. In this connection, a Notice has also been published in Vernacular and English newspaper widely circulating in Odisha.

None of the members present sought for vote on following resolutions through Poll Paper.

I. Ordinary Resolution for adoption of Audited Financial Statements, Directors' Reports and Auditors' Reports for the year ended 31st March, 2015

"Resolved that audited financial statements of the Company for financial year ended on 31st March 2015, 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 Declaration of Dividend on Preference Shares (already redeemed) and Equity Shares for financial year 2014-2015

"Resolved that as per recommendation of the Board of Directors of the Company, Dividend at the rate of (a) 5% on 14,50,000 Preference Shares of Rs. 100/- each i.e. Rs. 5/- per Preference Share upto the date of redemption thereof i.e. 21st February, 2015 which has already been paid and (b) @20% on Equity Shares of Rs. 10/- each i.e. Rs. 2/- per Equity Share be and are hereby declared for financial year ended on 31st March, 2015.

Resolved further that dividend on Equity Shares be paid to those shareholders, whose names appear on the Company's Register of Members as Beneficial Owners as at end of business hours on Monday 17th August 2015 as per the list to be furnished by National Securities Depository



Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in Dematerialised form and ii) as Members in Register of Members of the Company after giving effect to valid Share Transfers lodged with the Company, on or before Monday 17th August 2015 and that said Dividend be paid on and after Thursday, 27th August, 2015 but within 30 (thirty) days hereof and that 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 may deem fit, proper and necessary on all matters relating and or incidental thereto”.

III. Ordinary Resolution for Re-appointment of Mr Kunal Dalmia (DIN: 00393896) as a Director liable to retire by rotation.

“Resolved that Mr Kunal Dalmia (DIN : 00393896), who retires by rotation 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 the 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 (the Act)”.

V. Ordinary Resolution for Appointment of Prof Bharati Ray (DIN: 06965340) as an Independent Director

“Resolved that pursuant to provisions of Sections 149, 150, 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) read with Schedule IV to the Act, Prof. Bharati Ray(DIN 06965340), Director of the Company who ceases to hold her office of Additional Director at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto conclusion of the 31st Annual General Meeting of the Company.”



VI. Ordinary Resolution for Appointment of Mr Hisatake Okumura (DIN: 05130777) as a Director 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 Hisatake Okumura (DIN 05130777), Director of the Company who ceases to hold his office of Additional Director 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 a Director of the Company liable to retire by rotation.”

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) 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.”

VIII. Ordinary Resolution for Ratification of remuneration etc of Cost Auditors , M/s Mani & Company for financial year 2015-2016.

“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 3,00,000/- 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



Mani

& Co, Practicing Cost Accountants of 111, Southern Avenue, Kolkata 700 029 for financial year 2015-2016, 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 authorized to do all acts and take all such steps, as may be necessary, in this connection.”

It was noted that requisite quorum was present throughout the meeting.

5. It was further said that results of the voting would be announced on or before Monday, 24th August, 2015.
6. As there was no other business left untransacted, the meeting concluded with a vote of thanks to the Chair. Time at this point was 12.16 PM.



Chairman