



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

12th July, 2021

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: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find attached soft copy of Company's Annual Report for Financial Year 2020-21 along with Notice relating to 14th Annual General Meeting of the Shareholders (AGM Notice) to be held on Saturday, 7th August, 2021 at 11 AM through Video Conferencing/Other Audio Visual Means. The Annual Report along with Notice of AGM are in the process of being sent today, i.e. Monday, 12th July, 2021 by email to all members whose Email ID's are registered with the Company/Depository Participants for communication purposes, all in compliance of relevant Circulars of Ministry of Corporate Affairs.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,

(R Agarwal)
Company Secretary

Encl: As above

Registered Office : Sector 'B', Kalunga Industrial Estate
P.O. Kalunga 770 031, Dist. Sundergarh, Odisha
Tel : +91 661 2660195 Fax : +91 661 2660173
E-mail : ifgl.works@ifgl.in, investorcomplaints@ifgl.in

Head & Corporate Office : McLeod House
3, Netaji Subhas Road, Kolkata 700 001
Tel : +91 33 40106100 Fax : +91 33 22430886
E-mail : ifgl.ho@ifgl.in

Website : www.ifglref.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 14th Annual General Meeting (AGM) of the Members of IFGL Refractories Limited will be held on Saturday, 7th August 2021 at 11 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purpose Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Odisha shall be deemed as venue for the meeting and proceedings of the AGM shall be deemed to be made thereat, to transact following :

Ordinary Business

1. To receive, consider and adopt both Standalone and Consolidated Audited Financial Statements of the Company for year ended on 31st March 2021, Reports of the Board of Directors and Auditors thereon.
2. To approve payment of Dividend @ 40% (₹ 4/-) per Equity Shares and one time Special Dividend @ 60% (₹ 6/-) per Equity Share recommended by the Board of Directors on Saturday, 5th June 2021 for Financial Year (FY) 2020-21.
3. To consider and if thought fit and desirable, to pass with or without modification(s), resolution under Section 152 and other applicable provision of the Companies Act, 2013 for re-appointment of Mr Pradeep Bajoria (DIN : 00084031), to the extent he is required to retire by rotation at ensuing Annual General Meeting and who being eligible, has offered himself for re-appointment for further period liable to retire by rotation and such re-appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors of the Company.

Special Business

4. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution.
"Resolved that pursuant to provisions of Sections 149 and 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) Mr Yuji Yamaguchi (DIN: 09047766), Director of the Company who cease to hold his office of Additional Director at this Annual General Meeting and whose 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."
5. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution.
"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 ₹ 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 Financial Year 2021-22, 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. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution.
"Resolved that authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those repetitive in nature and in ordinary course of business at arms length, with related parties following provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, also those in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in connection therewith, the Board may take such steps as may be necessary for and on behalf of the Company."
7. To consider and if thought fit, to pass with or without modification(s), following resolution as a Special Resolution.
"Resolved that pursuant to Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force) and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and Statutes, Regulations, Rules etc as may be applicable including Regulation 37 read with Regulation 11 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended to date and Notifications, Master Circulars etc issued for purposes thereof, namely Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020 issued by SEBI, Articles of Association of the Company and the confirmation by the Hon'ble National Company Law Tribunal ("NCLT") and such other approvals as may be required, and subject to the terms and conditions and modifications if any, as may be prescribed by the NCLT and any other appropriate authority, as may be required or prescribed by such appropriate authority while granting approval or confirmation, and which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded, by way of Special Resolution, to utilise the balance lying in Securities Premium Account as on 1st April 2021 to write off and or adjust unamortised balance of Goodwill as on that date of ₹ 13,349.71 lacs in books of the Company (hereinafter referred to as Reduction).

Resolved further that upon Reduction being confirmed by the NCLT and/or on receipt of such other approvals as may be required, the same shall become effective and operative without any further act or deed.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take all necessary steps and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to said Reduction, including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect thereto, or to any modification thereof,

and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, (including but not limited to) :

- a) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all type of documents, petitions, affidavits and applications in relation to the matter aforesaid;
- b) To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
- c) To produce all documents or other evidences in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
- d) To make, prepare and submit any applications, petitions, appeals and judges summons before the NCLT, and/or any Court, Tribunal, or all relevant authorities and respond to the appropriate authorities;
- e) To file applications/petitions and affidavits and/or other legal documents with NCLT, as may be required for confirmation of the Reduction by the NCLT and the Reduction becoming effective and operative, and/or any other regulatory authorities for obtaining their approval;
- f) To engage advocates, counsels and any other consultants, advisors, declare and file all pleadings, reports and sign and issue public advertisements and notices in connection with the matters aforesaid;
- g) To make any alternations/changes, modification or amendments in the application/petition as may be expedient or necessary, including any alteration, modification or amendment required to be made for complying with the requirements or conditions imposed by the NCLT and/or any other appropriate authorities, if any;
- h) To pass such accounting entries and/or making such adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
- i) To provide necessary declarations/certificates in relation to Reduction capturing the true and factual aspects of the Company;
- j) To comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the relevant authorities, including the Registrar of Companies;
- k) To authenticate all the necessary documents as 'certified copies' or in any manner as may be required, including affixing the Common Seal of the Company on any documents in connection with the above resolution;
- l) To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise; and
- m) To delegate any or all the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or other officer(s) of the Company."

By Order of the Board
For IFGL Refractories Limited
R Agarwal
Company Secretary

Kolkata
5th June 2021

NOTES:

1. In view of massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and following Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020 and Circular No 02/2021 dated 13th January 2021 and all other relevant Circulars issued from time to time, by the Ministry of Corporate Affairs, physical attendance of the Members at the AGM venue is not required. Moreover, AGM will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) whereat Members can attend and participate through VC/OAVM.
2. Pursuant to Circular No. 14/2020 dated 8th April 2020 issued by the Ministry of Corporate Affairs, facility to appoint proxy to attend and cast vote for the members will not be available for the ensuing AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. However, this number does not include the Large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc, who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the Quorum under Section 103 of the Companies Act, 2013 (the Act).
5. Pursuant to provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021, the Company is providing facility of remote e-voting to its Members in respect of business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with National Securities

Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL. Instructions and other information relating to remote e-voting/ e-voting on the day of the AGM are given at Note No. 31.

6. Notice calling AGM has been uploaded on website www.ifglref.com of the Company in Investor Relations Section. Complete Annual Report is also available on Company's website. Notice can also be accessed from websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. AGM Notice is also available on website of NSDL (agency for providing the remote e-voting facility and e-voting during the AGM) i.e. www.evoting.nsdl.com.
7. Electronic copy of complete Annual Report and Notice of AGM are also being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circular No. 14/2020 dated 8th April 2020, MCA Circular No. 17/2020 dated 13th April 2020, MCA Circular No. 20/2020 dated 5th May 2020 and MCA Circular No 02/2021 dated 13th January 2021.
9. Recorded transcript of the AGM on 7th August 2021 shall also be made available on Company's website in Investor Relations Section soon after conclusion of said meeting.
10. All documents referred to in the accompanying Notice and the Explanatory Statement and Annual Accounts of Subsidiary Companies shall be made available for inspection through electronic mode on receipt of request by the Company at investorcomplaints@ifgl.in.
11. The scanned copies of Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts and Arrangements in which directors are interested and the relevant documents referred to in this Notice will be available electronically for inspection by the members during the AGM.
12. An Explanatory Statement pursuant to Section 102(1) of the Act, relating to Business at Serial Nos. 4 to 7 to be transacted at the AGM form part of Notice.
13. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Demat Accounts are used by the Company for payment of Dividend. Hence members are requested to intimate any change in their Bank mandates to their Depository Participants with whom they are maintaining their Demat Account. Members holding shares in Physical Form and desirous of either registering Bank particulars or changing Bank particulars already registered against their respective Folios for payment of Dividend are requested to write to the Company or its Registrar and Share Transfer Agent.
14. **Section 88 of the Act read with Rules framed thereunder provide for maintenance of Members Register having details like e-mail ID, Income Tax Permanent Account Number (PAN), Unique Identification Number, Corporate Identity Number, Father's/ Mother's/Spouse's Name, Status, Occupation and Nationality etc.** Form for furnishing these information may be downloaded from Company's website www.ifglref.com and sent to the Company or its Registrar and Share Transfer Agent. Registration of e-mail ID will also facilitate receipt of all communication including Annual Report, Notices and Circulars etc electronically from the Company. Even after registration for e-communication, members will continue to be entitled to receive such documents in physical form, upon making a request for the same, by post free of cost.
15. Brief Resume of Directors proposed to be appointed/re-appointed having details such as nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of the Board Committees, shareholding and relationships between Directors inter-se required by Regulation 36(3) of the SEBI LODR, 2015 is annexed hereto. The Directors have furnished requisite declarations for their appointment/re-appointment.
16. Saturday, 31st July 2021 has been fixed as 'Cut off Date' for determining Members entitled to facility of voting by remote e-voting and for e-voting at said AGM following Regulation 44 of the SEBI LODR, 2015.
17. The Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 31st July 2021 to Saturday, 7th August 2021, both days inclusive, in connection with ensuing AGM.
18. Regulation 12 and Schedule I of SEBI LODR, 2015 require all Companies to use the facility of Electronic Clearing Services for payment of Dividend. In compliance with these Regulations and SEBI circulars, the Company will whenever necessary effect payment of Dividend by electronic mode only directly into the Bank Accounts of Members and no Dividend Warrants will be issued without Bank particulars. Members are thus requested to submit their Bank details along with original cancelled cheque to Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited to enable them to update records, in case shares are held in Physical Form and to Depository Participants in respect of shares held in Dematerialised Form.
19. On 14th October 2020, the Company transferred unclaimed/unpaid dividend declared for payment by erstwhile IFGL Refractories Limited (Transferor Company - merged with the Company on and from 1st April 2016), for FY 2012-13 to Investor Education and Protection Fund (IEPF) following provisions of Section 124(5) of the Act read with Rule 5 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). Details of such unclaimed/unpaid dividend transferred have been hosted on Company's website www.ifglref.com and claims in respect thereof may be lodged online on www.iepf.gov.in following requisite procedures.

Unclaimed/unpaid dividend declared by the Transferor Company for FY 2013-14 will fall due for transfer to IEPF in October 2021, details whereof are appearing in Corporate Governance Report forming part of Directors Report. Particulars of persons entitled to said unclaimed/unpaid dividend is appearing on Company's website www.ifglref.com and claims in respect thereof be either sent to the Company or its Registrar and Share Transfer Agent. Particulars of dividends declared by the Company and estimated dates unclaimed/unpaid amount whereof are likely to be transferred to IEPF are also given in Corporate Governance Report forming part of Directors Report.

20. Equity Shares of the Company are available for dematerialisation both with NSDL and CDSL. ISIN is INE133Y01011.
21. Members holding shares in Physical Form are requested to notify/send following to the Registrar and Share Transfer Agent of the Company to facilitate better service :
- Any change in their address/mandate/bank details.
 - Share Certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
- Members holding shares in Demat Form are requested to give all instructions directly to their Depository Participants.
22. Members holding shares in physical form are once again being informed that as per Regulation 40 of SEBI LODR, 2015, shares are transferable only if held in dematerialised form with effect from 1st April 2019. Hence, Company will not give effect to transfer of shares lodged in physical form except in cases involving transmission or transposition and where transfer documents were lodged prior to 1st April 2019 and could not be given effect to due to deficiencies therein.
23. Members are requested to quote Folio No. or Client ID and DP ID Nos. in all communications with the Company.
24. Equity Shares of the Company are listed both on the BSE Limited (Code : 540774) and National Stock Exchange of India Limited (Code : IFGLEXPOR) and regularly traded thereon.
25. Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench by passing an Order on 3rd August 2017, the Company issued and allotted on 18th September 2017, one Equity Share of ₹ 10/- fully paid up for one Equity Share of ₹ 10/- fully paid up held in Transferor Company on the record date, 15th September 2017. Equity Shares issued were either credited to Demat Accounts of members entitled thereto or they were issued certificate for their entitlement of Equity Shares. Queries if any relating to aforesaid of the members may either be sent to the Company investorcomplaints@ifgl.in or its Registrar and Share Transfer Agent mdpldc@yahoo.com.
26. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.ifglref.com under the 'Investor Relations' Section.
27. If dividend on Equity Shares, as recommended by the Board of Directors, is declared at the AGM, payment thereof will be made on or after Thursday, 12th August, 2021 to those shareholders whose names shall appear on the Company's Register of Members –
- as Beneficial Owners at end of business hours of Friday, 30th July, 2021 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.
 - as Members in Register of Members of the Company after giving effect to valid Share Transfers lodged with the Company on or before 30th July, 2021
28. As you are aware, pursuant to the provisions of the Income Tax Act, 1961 as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 1st April 2020 are taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making payment of the dividend to the shareholders at the applicable rates. The rate at which the dividend is subject to withholding tax would vary depending on the residential status of the shareholders and the documents submitted by them and accepted by the Company. The applicable Tax Deduction at Source ("TDS") provisions under the Income Tax Act, 1961 for Resident and Non-Resident Shareholder categories are provided hereinbelow. We request all the Shareholders to make note of the applicable TDS rates and provide the documents to the Company or its Registrar and Share Transfer Agent for their respective categories, as applicable.

I. Resident Shareholders:

Tax would be deducted at Source under Section 194 of the Income Tax Act, 1961, at the rate of 10% on the amount of dividend where Shareholders have registered their valid Permanent Account Number ("PAN") with their respective Depository Participants (for shares held in demat form) or Company's Registrar and Share Transfer Agent or the Company (for shares held in physical form) as the case may be and at a rate of 20% for cases wherein:

- the Shareholders do not have PAN or have not registered their valid PAN as mentioned above.
- the Shareholders have not filed their Income Tax Returns for FY 2018-19 and FY 2019-20 and the aggregate amount of TDS and Tax Collected at Source in his/her case is ₹ 50,000/- or more in each of these two previous years. [Section 206AB – Refer Para III below].

1. Resident Individual Shareholders

No tax shall be deducted on dividend payable to Resident Individual Shareholder, if –

- total dividend to be paid in the FY 2021-22 does not exceed ₹ 5,000/-. The threshold amount of ₹ 5,000/- shall be at the PAN level and not at Folio / DP level; or
- the Shareholders provides Form 15G (applicable to an Individual below the age of 60 years)/Form 15H (applicable to an individual of the age 60 years and above), subject to required eligibility conditions being met. Needless to say, that having a valid PAN is mandatory for providing Forms 15G/15H.

2. Other Resident Non-Individual Shareholders

Please refer to the table below for the rate of TDS and documents to be provided:

Category of Shareholder	Tax Deduction Rate	Documents to be provided
Shareholders whose PAN is registered with Depositories or Company's Registrar and Share Transfer Agent or the Company and not covered by the provision of Section 206AB of the Income Tax Act, 1961	10%	<ul style="list-style-type: none"> For shares held in demat form: Register the PAN and the residential status as per Income Tax Act, 1961 with the Depository Participants, if not registered; For shares held in physical form: Register the PAN and the residential status as per Income Tax Act, 1961 with Registrar and Share Transfer Agent M/s Maheshwari Datamatics Private Limited, if not registered.
Shareholders who submit the Order under Section 197 of the Income Tax Act, 1961	At the Rate provided in the Order	Lower/Nil withholding tax certificate to be obtained from tax authority.
Shareholders [e.g. LIC, GIC, Other Insurers, Business Trust as defined in Section 2(13A) of the Income Act, 1961] to whom provisions of Section 194 of the Income Tax Act, 1961 are not applicable	Nil	(a) Self-declaration that it has full beneficial interest with respect to the shares owned by it (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card.
Alternative Investment Fund	Nil	(a) Self-declaration stating that the shareholder is <ul style="list-style-type: none"> Category I or Category II Alternative Investment Fund and is regulated by the Securities and Exchange Board of India; covered by Notification No. 51/2015 dated 25th June 2015; and has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card
Shareholders covered under Section 196 of the Income Tax Act, 1961 (e.g. Mutual Funds, Government etc.)	Nil	(a) Self-declaration stating that the shareholder is <ul style="list-style-type: none"> a Mutual Fund as specified in Section 10(23D) of the Income Tax Act, 1961 / a Corporation established by or under a Central Act whose income is exempt from Income Tax; covered by Section 196 of Income Tax Act, 1961; and has full beneficial interest with respect to the shares owned by it. (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card
Shareholders whose income is unconditionally exempt under Section 10 of the Income Tax Act, 1961 and covered by the CBDT Circular No. 18/2017 dated 29th May 2017	Nil	(a) Self-declaration stating that the shareholder is <ul style="list-style-type: none"> unconditionally exempt under Section 10 of the Income Tax Act, 1961 and statutorily not required to file its Return of Income as per Section 139 of the Income Tax Act, 1961; covered by the Circular No. 18/2017 dated 29th May 2017; and has full beneficial interest with respect to the shares owned by it (b) Self-attested copy of registration certificate; and (c) Self-attested copy of PAN Card

II. Non-Resident Shareholders :

Tax would be deducted at Source as per the provisions of Section 195 or 196D of the Income Tax Act, 1961. Please refer to the below table for the rate of TDS and documents to be submitted:

Particulars	Tax Deduction Rate	Documents to be provided
Non-Resident Shareholders [Including Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)] who are not covered by the provisions of Section 206AB of the Income Tax Act, 1961	20% plus applicable surcharge and cess OR Tax Treaty Rate (whichever is lower)	Documents required to claim treaty benefits: (a) Self-attested copy of the Permanent Account Number Card (PAN Card) allotted by the Indian Income Tax Authorities. In case, PAN is not available, self-declaration containing specified information (i.e. contact number, e-mail, etc.). (b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the Tax Authorities of the country of which the shareholder is resident, valid for FY 2021-22. (c) Self-declaration in Form 10F. (d) Self-declaration of having no Permanent Establishment in India and Beneficial ownership.
Non-Resident Shareholders who submit the Order under Section 197 of the Income Tax Act, 1961	Rate as prescribed in the order	Lower / Nil withholding tax certificate obtained from the tax authority.

The Company is not obligated to apply the Beneficial Tax Treaty rates at the time of tax deduction/withholding tax on dividend amounts. Application of Beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-resident shareholder and subject to review and satisfaction of the Company. The Company in its sole discretion reserves the right to call for any further information, if so required.

Please also note that in case the Shareholder has multiple accounts under different category/status, then the higher rate of tax as applicable to the category/status shall be considered on his entire holding in different accounts.

III. TDS to be deducted at higher rate in case of non-Resident Return of Income [Section 206AB]

The Finance Act, 2021, has inter alia inserted the provisions of Section 206AB of the Income Tax Act, 1961 which would become effective from 1st July 2021. Accordingly, tax at higher of the following rates would be deducted from the amount paid/ credited to 'specified person':

- (i) At twice the rate specified in the relevant provision of the Income Tax Act, 1961; or
- (ii) At twice the rates or rates in force; or
- (iii) At the rate of 5%.

"Specified person" means a person who has:

- (a) not filed return of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of Section 139 has expired (i.e. FY 2018-19 and FY 2019-20); and
- (b) subjected to tax deduction/collection at source in aggregate amounting to ₹ 50,000/- or more in each of such two immediate previous years.

A Non-resident who does not have the permanent establishment in India is excluded from the scope of a specified person.

SUBMISSION OF TAX RELATED DOCUMENTS:

Resident Shareholder :

The aforesaid documents such as Form 15G/15H, documents under Sections 196, 197A of the Income Tax Act, 1961, etc. as may be applicable can be uploaded on the link <https://mdpl.in/form>

Non-Resident Shareholder :

Non-Resident Shareholders are requested to send scanned copies of the documents mentioned above at the e-mail id : investorcomplaints@ifgl.in

These documents should reach us on or before 27th July 2021 in order to enable the Company to determine and deduct appropriate TDS / withholding tax. No communication on the tax determination/deduction shall be entertained after 27th July 2021.

It may be further noted that in case tax on said dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/ documents from you, there would still be an option available with you to **claim the appropriate refund in the Return of Income filed with your respective Tax Authorities for the tax so deducted, if eligible. No claim shall lie against the Company for such Taxes deducted.** Shareholders who have registered their PAN with Depository Participants or Company's Registrar and Share Transfer Agent or the Company, will be able to view the credit for TDS in Form 26AS, which can be downloaded from your income tax e-filing account at www.incometax.gov.in. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder(s), such Shareholder(s) shall be responsible to indemnify the Company and also provide the Company with all information/documents and co-operation in any appellate proceedings.

- 29. Following provisions of Section 124(6) of the Act read with Rule 6 of IEPF Rules, the Company on 21st October 2020 and 24th October 2020, transferred 38,753 Equity Shares of ₹ 10/- each fully paid up of the Company of 304 holders thereof who did not claim dividend for seven consecutive years including FY 2012-13, to Demat Account of IEPF Authority. Relevant particulars of Equity Shares transferred have been hosted on Company's website www.ifglref.com. Procedure for re-claiming said Equity Shares from the IEPF Authority has also been hosted on Company's website. Equity Shares with respect to which Dividend remain unpaid or unclaimed for seven consecutive Financial Years including (FY) 2013-14, will fall due for transfer to Demat Account of IEPF in October 2021.
- 30. Since the AGM will be held through VC/OAVM facility, the route map is not annexed herewith.
- 31. Voting through electronic means :

The way to vote electronically on NSDL e-voting System consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting System

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in Demat Mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their Demat Accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of Individual shareholders	Login Method
Shareholders holding securities in Demat Mode with NSDL.	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, <ul style="list-style-type: none"> Visit the e-Services website of NSDL. Open web browser by typing https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. <ul style="list-style-type: none"> Open web browser by typing https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat Account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
Shareholders holding securities in Demat Mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi/Easiest, they can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Shareholders (holding securities in Demat Mode) login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in Demat Mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 23058738 or +91 22 23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in Demat Mode and shareholders holding securities in physical mode.

How to Login to the NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing <https://www.evoting.nsdl.com/> either on a Personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can Login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you Login to NSDL e-services after using your Login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares	Your User ID is:
a) For Members who hold shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat Account with CDSL.	16 digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your Demat Account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial Password'.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail IDs are not registered
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password :
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat Account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, home page of e-voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-voting system.

How to cast your vote electronically and join AGM on NSDL e-voting system?

1. After successful Login at Step 1, you will be able to see all the Companies 'EVEN' in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under 'Join General Meeting'.

3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General instructions/information for Members for voting on the Resolutions :

- a) Voting period will begin on Wednesday, 4th August 2021 (9.00 AM) and end on Friday, 6th August 2021 (5.00 PM). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on Saturday, 31st July 2021 ("Cut-off Date") may cast their vote(s) electronically. Remote e-voting module shall be disabled by NSDL for voting thereafter.
- b) Voting rights of Members (for voting through remote e-voting) shall be in proportion to their share of the paid up Equity Share Capital of the Company as on Saturday, 31st July 2021 ("Cut-off Date"). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- c) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the AGM Notice and holds shares as on the Cut-off Date, i.e. Saturday, 31st July 2021 may obtain the Login ID and Password by sending a request at evoting@nsdl.co.in. However, if the Member is already registered with NSDL for remote e-voting then Member can use his/her existing User ID and Password for casting vote. If Member has forgotten his/ her password, he/she may reset password by using "Forgot User Details/Password" option available on <https://www.evoting.nsdl.com/>.
- d) Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to smguptaandco@yahoo.com with a copy marked to evoting@nsdl.co.in.
- e) In case of any queries, Member(s) may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available in the download section of <https://www.evoting.nsdl.com/> or call on the toll free no. : 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
- f) It is strongly recommended that Member(s) do not share their password with any other person and take utmost care to keep password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the 'Forgot User Details/Password?' or the 'Physical User Reset Password?' option available on <https://www.evoting.nsdl.com/> to reset the password.
- g) Mr S M Gupta, Partner of M/s S M Gupta & Co., Company Secretaries, (Membership No. FCS 896, CP No. 2053) has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- h) Chairman shall, at the AGM, at the end of discussion on the resolutions, allow the voting with the assistance of scrutinizer for all those members who are present at the AGM and have not cast their votes by then availing remote e-voting facility.
- i) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.
- j) The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, within two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- k) The Chairman or the person authorised by him in writing forthwith on receipt of consolidated Scrutinizer's Report, declare results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.ifglref.com and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after their declaration and communicated to the Stock Exchanges where the Equity Shares of the Company are listed viz. BSE Limited and National Stock Exchange of India Limited.
- l) Subject to receipt of requisite number of votes, the Resolution(s) set out in the Notice shall be deemed to be passed on the date of the AGM.

Process for those Members whose e-mail IDs are not registered with the Company/Depositories for procuring User ID and Password and registration of E-mail IDs for e-voting for the resolutions set out in this Notice :

1. In case shares are held in physical mode, please provide Folio No., Member's name, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to investorcomplaints@ifgl.in.
2. In case shares are held in Demat Mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, Client Master or copy of Consolidated Account Statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorcomplaints@ifgl.in. If you are an individual shareholder holding securities in Demat Mode, you are requested to refer to the Login method explained at step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in Demat Mode.

3. Alternatively, members may send e-mail request to evoting@nsdl.co.in for obtaining User ID and Password for providing the details mentioned in point (1) or (2) as the case may be.
4. In terms of SEBI circular dated 9th December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their Demat Account in order to access e-voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER :

1. Procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. Details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under 'Join General meeting' menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their Name, Demat Account/Folio Number, PAN, Mobile Number at least 48 hours before the start of the AGM at investorcomplaints@ifgl.in. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 IN RESPECT OF BUSINESS AT SERIAL NOS 4 TO 7 OF THE NOTICE

Serial No. 4

Mr Yuji Yamaguchi (DIN: 09047766) was appointed as an Additional Director of the Company on 13th February 2021 following provisions of Section 161 of the Companies Act, 2013 (the Act) and he hold said office upto conclusion of ensuing 14th AGM of the Company.

Mr Yamaguchi having more than one decade of experience in areas of Cost Management, Process Management, Finance and Accounts is in Overseas Business Division of Krosaki Harima Corporation, Japan (KHC), being Foreign Promoter of the Company holding 15.51% of total issued, subscribed and paid up Equity Share Capital of the Company. Transactions are also entered into in ordinary course of business at arms length by the Company with said KHC.

Brief resume of Mr Yamaguchi, natures of his expertise, names of Companies in which he hold directorship and membership/chairmanship of Board Committees, Shareholding and Relationship between Directors inter se as stipulated under Regulation 36 of the SEBI LODR, 2015 are provided in the statement appearing hereinafter.

Proposed resolution is for appointment of Mr Yamaguchi as a Director of the Company liable to retire by rotation following provisions of Sections 149 and 152 and any other applicable provisions of the Act and Rules framed thereunder, immediately after conclusion of ensuing AGM. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company.

Nomination and Remuneration Committee and Board of Directors of the Company have also recommended appointment of Mr Yamaguchi as a Director of the Company for further period. Mr Yamaguchi is interested in proposed resolution. Save and except him and Mr Tetsuo Tsuzuki, who is also a Senior Executive of KHC, none of other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise in proposed resolution. Your Directors commend passing of said proposed ordinary resolution as is in interest of your Company.

Serial No. 5

Your Company is required to maintain cost records and have the same audited by a Cost Auditor following provisions of Section 148 of the Companies Act 2013 (the Act) read with Companies (Cost Records and Audit) Rules 2014. Your Directors accordingly at the recommendation of the Audit Committee has re-appointed M/s Mani & Co., Cost Accountants, at a remuneration not exceeding ₹ 300,000/- only, for FY 2021-22. Rule 14 of the Companies (Audit and Auditors) Rules, 2014 inter-alia provide for ratification of remuneration of the Cost Auditor by the Members and hence, the proposed resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in proposed resolution. Your Directors commend passing of proposed Ordinary Resolution set out at Serial No. 5 of the Notice.

Serial No. 6

Your Company enter into transactions including contracts and/or arrangements, repetitive in nature and in ordinary course of business at arms length with related parties from time to time with regard to sale, purchase or supply of goods or materials, availing or rendering of services, appointment to/holding of office or place of profit etc. Based on transactions hitherto undertaken with related parties in India, transactions likely to be undertaken for FY 2021-22 are given in Table below, in respect whereof Audit Committee of Directors of your Company have accorded Omnibus approval following provisions of Section 177 of the Companies Act 2013 (the Act).

	Name of Related Party/Relationship/Nature of Transactions	Aggregate Maximum Amount (₹ in lacs)
I)	Bajoria Financial Services Private Limited, Holding Company	
	Rent for Office Premises	50.00
	Reimbursement of Expenses	20.00
	Recovery of Expenses	5.00
II)	Bajoria Enterprises Limited, Fellow Subsidiary	
	Reimbursement of Expenses	30.00
	Ganges Art Gallery Private Limited, Fellow Subsidiary	
	Reimbursement of Expenses	30.00
	Essentially Healthy Private Limited, Fellow Subsidiary	
	Expenses Recovered/Received	50.00
III)	Heritage Insurance Brokers Private Limited, Enterprise in which Key Managerial Personnel has significant influence	
	Expenses Recovered/Received	50.00
IV)	Key Management Personnel Remuneration	
	Shishir Kumar Bajoria (Chairman)	As may be approved by members
	Pradeep Bajoria (Managing Director)	As may be approved by members
	Kamal Sarda (Director & Chief Financial Officer)	As may be approved by members
	Rajesh Agarwal (Company Secretary)	As may be approved by the Board
	Director's Commission	
	Shishir Kumar Bajoria (Chairman)	As may be approved by members
	Pradeep Bajoria (Managing Director)	As may be approved by members
V)	Sitting Fees	
	Kanwar Satyabrata Sanyal, Non Executive Director	2.50
	Sudhamoy Khasnobis, Non Executive Director	1.50
	Duraiswamy Gunaseela Rajan, Non Executive Director	2.50
	Debal Kumar Banerji, Non Executive Director	3.50
	Bharati Ray, Non Executive Director	1.50
	Tetsuo Tsuzuki, Non Executive Director	1.50
	Yuji Yamaguchi, Non Executive Director	1.50
VI)	Relative of Key Management Personnel Remuneration	
	Akshay Bajoria	As may be approved by the Board
VII)	With others- Post employment benefit Expenditure	
	IFGL Refractories Limited Staff Provident Fund	As per Rules
	IFGL Exports Limited Employees Gratuity Fund	As per Rules
	IFGL Refractories Ltd Employees Superannuation Fund	As per Rules

Although in respect of aforesaid related party transactions, not being related parties referred to at fifth proviso of Section 188(1) of the Act, your approval is strictly not required, your Directors recommend passing of proposed Ordinary Resolution as an abundant precaution and corporate governance practices followed by your Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except to the extent disclosed hereinbefore, are concerned or interested, financially or otherwise, in proposed resolution. Your Directors commend passing of proposed Ordinary Resolution set out at Serial No. 6 of the Notice.

Serial No 7

Subject to receipt of requisite approval of the shareholders of the Company and confirmation by the Hon'ble National Company Law Tribunal ("NCLT") and such other approvals as may be required, it is proposed to utilize balance lying in Securities Premium Account as on 1st April 2021 to write off and/or adjust unamortised value of Goodwill as on that date of ₹ 13,349.71 lacs in books of the Company (herewith referred to as 'Reduction'). Proposed Reduction on becoming effective and operative will present fair, transparent and unambiguous financial position of the Company as on 1st April 2021.

Proposed Reduction is being undertaken by the Company in accordance with provisions of Section 66 read with Section 52 and other applicable Sections of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and Statutes, Regulations, Rules etc as may be applicable including Regulation 37 read with Regulation 11 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended to date and Notifications, Master Circulars etc issued for purposes thereof, namely Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020 issued by SEBI, Articles of Association of the Company, and the confirmation by the Hon'ble National Company Law Tribunal ("NCLT"), and such other approvals as may be required.

Resolution proposed is meant for approving said Reduction and is required to be passed by the members of the Company as a Special Resolution.

After the shareholders have passed proposed resolution as a Special Resolution in the Annual General Meeting, the Company will file the requisite application with the NCLT in accordance with the provisions mentioned hereinbefore, for confirmation of said Reduction by the NCLT and obtaining such other approvals as may be required. Proposed Reduction will be effective on the date when the Registrar of Companies, Cuttack will register the NCLT order approving the same and issue a certificate to that effect.

The Board of Directors, following recommendation of the Audit Committee, of the Company at their meeting held on Saturday, 5th June 2021 has approved said Reduction as per the terms set out in the proposed Resolution.

Articles of Association of the Company provides for the Reduction of Share Capital of the Company in any way authorized by the applicable laws.

Proposed Reduction will not cause any prejudice to shareholders, creditors or any other stakeholder of the Company. Proposed Reduction will not have any impact on the operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

The Board of Directors of the Company consider that proposed Reduction is in the best interest of the Company, its shareholders and other stakeholders and therefore, recommend that proposed Resolution as set out in the Notice is passed by the shareholders as Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except to the extent disclosed hereinbefore and their shareholding including indirect in the Company, are concerned or interested, financially or otherwise, in proposed Resolution. Your Directors commend passing of proposed Special Resolution set out at Serial No. 7 of the Notice.

Brief Resume of the Directors proposed to be appointed/re-appointed at the AGM :

Name of the Directors	Mr. Pradeep Bajoria	Mr. Yuji Yamaguchi
Serial No of the Notice	3	4
DIN	00084031	09047766
Date of Birth	23/03/1960	06/09/1986
Expertise in Specific Functional Area	<ul style="list-style-type: none">Associated with erstwhile IFGL Refractories Limited (IFGL), merged with the Company, right from its inception and has a wide knowledge and intricate experience of more than 44 years in Refractory business.Has been Director & Chief Executive of erstwhile Indo Flogates Limited and Managing Director of IFGL.Was involved in various capacities in Indian Refractory Makers Association.	<ul style="list-style-type: none">Have more than one decade of experience in areas of Cost Management, Process Management, Finance and AccountsPresently is in Overseas Business Division of Krosaki Harima Corporation, Japan, being Foreign Promoter of the Company.
Qualification	B.Com (Hons)	Faculty of Economics, Japan
Board Membership of other Companies as on 31st March 2021	1. Bajoria Enterprises Limited 2. Heritage Insurance Brokers Private Limited	None
Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March 2021	Member in : 1. Investment Committee 2. Stakeholders Relationship Committee	None
Chairman/Member of the Committee of Directors of other public Company of which he is Director as on 31st March 2021	None	None
Shareholding as on 31st March 2021	61,270	Nil
Relationship between Directors inter-se	None	None