



Corporate Identification Number (CIN) : L27202OR1989PLC002971
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
Website : www.ifglref.com

Notice is hereby given that 27th Annual General Meeting of the Shareholders of IFGL Refractories Limited will be held on Friday, 19th August 2016 at 11 AM at the Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Odisha to transact following :

Ordinary Business

1. To receive, consider and adopt both Standalone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March 2016, Reports of the Board of Directors and Auditors thereon.
2. To approve payment of Interim Dividend of 20% i.e. ₹ 2/- per Equity Share declared by the Board of Directors on 13th March 2016, as Final Dividend for FY 2015-2016.
3. To appoint a Director in place of Mr S K Bajoria (DIN : 00084004) who consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013 and being eligible, offer himself for re-appointment.
4. To ratify appointment of Statutory Auditors and to fix their Remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution :

"Resolved that appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (Regn 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."

Special Business

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"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."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"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."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"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."

8. To consider and if thought fit, to pass with or without modification(s), the 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, 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."

Kolkata
14th May 2016

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

IMPORTANT NOTES :

- A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a Proxy to attend and vote on a poll instead of himself/herself and the Proxy need not be a member of the Company. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company. The instrument appointing the Proxy should, however, be deposited either at the Registered Office or Head and Corporate Office of the Company not less than forty eight (48) hours before the commencement of the AGM.**
- The business set out in the Notice will be transacted through remote e-voting system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to e-voting are given in the Notice under Note No. 26.
Members attending the AGM, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM through ballot papers.
- Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
- An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at the AGM is annexed hereto.
- Members are requested to bring their Attendance Slip along with their copy of Annual Report to the AGM.
- In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM.

8. Members holding shares in Electronic Form are hereby informed that Bank particulars registered against their respective Depository 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.
9. **Section 88 of the Act read with Rules framed thereafter provide for maintenance of Members Register having details like e-mail ID, Income Tax Permanent Account Number, Unique Identification Number, Corporate Identity Number, Father's/Mother's/ Spouse's Name, Status and Occupation and Nationality etc.** The Form for furnishing this 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. Nevertheless Annual Report is also available on the Company's website www.ifglref.com from where it can be downloaded by the Shareholders as and when required.
10. Electronic copy of the Annual Report for FY 2015-2016 together with a copy of the Notice of the 27th AGM of the Company inter alia stating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail ID, physical copies of the Annual Report for FY 2015-2016 and other documents are being sent in the permitted mode.
11. Members may note that Annual Report for FY 2015-2016 and Notice of the 27th AGM will also be available on the Company's website www.ifglref.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Odisha for inspection during normal business hours on working days, except Saturdays, upto the date of the AGM. Even after registering for e-communication, members are entitled to receive such documents in physical form, upon making a request for the same, by post free of cost.
12. Brief Resume of Director proposed to be re-appointed having details such as nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships/chairmanships of the Board Committees, shareholding in the Company and relationships between Directors inter-se required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) is annexed hereto. The Director has furnished requisite declarations for his re-appointment.
13. Friday, 12th August 2016 has been fixed as 'Cut off Date' for determining Shareholders entitled to facility of voting by remote e-voting following Regulation 44 of the SEBI(LODR) Regulations, 2015 as well as by ballot at said AGM.
14. In order to avoid risk of loss/interception of Dividend Warrants in postal transit and/or fraudulent encashment of Dividend Warrants, attention of Shareholders is drawn to NECS facility whereby dividend is directly credited electronically to their respective Bank Accounts. This ensure speedier credit of dividend. You may download 'NECS Form' from Company's website www.ifglref.com and forward said Form duly filled and signed to the Company or its Registrars and Share Transfer Agent or Depository Participants, as the case may be, to avail benefit from this service going forward.
15. Shareholders who have not yet encashed their Dividend Warrant(s) for financial years ended 31st March 2010, 31st March 2011, 31st March 2012, 31st March 2013, 31st March 2014 and 31st March 2015 and Interim Dividend for FY 2015-2016 issued by the Company are requested to make their claims to the Company accordingly, without any delay. Pursuant to provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 22nd August 2015 (date of last AGM) on the website of the Company www.ifglref.com as also on the website of the Ministry of Corporate Affairs.
16. Equity Shares of the Company are available for dematerialisation both with the NSDL and CDSL.
17. Members holding shares in Physical Form are requested to notify/send following to the Registrars and Share Transfer Agent of the Company to facilitate better service :
 - i) Any change in their address/mandate/bank details.
 - ii) 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.

In case the mailing address mentioned on the Attendance Slip is without the PINCODE, Members are requested to kindly inform the PINCODE immediately.

Members holding shares in Demat form are requested to give all instructions directly to their Depository Participants.
18. Members are requested to quote the Folio No. or Client ID and DP ID in all communications with the Company.
19. Presently Equity Shares of the Company are listed both on the BSE Limited and National Stock Exchange of India Limited.

20. Reduction and Consolidation of Equity Share Capital of the Company was carried out in the year 1996. Members still holding old Share Certificates are requested to surrender the same and obtain fresh Certificates in lieu thereof.
21. Persons who have become Members of the Company consequent upon amalgamation of Indo Flogates Limited, are once again requested to surrender Certificates relating to their holding in said Company for despatch of new Certificates relating to their shareholding in the Company.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrar and Share Transfer Agent.
23. 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 Section 'Investor Relations'.
24. In compliance of Regulation 39(4) read with Schedule VI of SEBI LODR, 2015, 4,488 Equity Shares of the Company issued in physical form pursuant to public/rights issue have been dematerialised and credited to an Unclaimed Shares Demat Suspense Account. Voting rights on such shares remain frozen and corporate benefits like Dividend accruing on such shares are also being credited to said Demat Account. Allottees, who may not have received Equity Shares applied pursuant to public/rights issue, may send details to the Company for necessary examination.
25. The route map showing directions to reach the Venue of 27th AGM is appearing hereinafter.
26. **Voting through electronic means :**

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 27th AGM by electronic means and the business mentioned in Notice relating thereto may be transacted through the e-voting services provided by Central Depository Services (India) Limited (CDSL). It is clarified that it is not mandatory for a member to vote using e-facility and a member may avail of said facility at his/her discretion following the procedure below.

Your DP ID/Client ID/Folio No. has been enrolled by the Company for your participation in e-voting on resolutions placed by the Company on e-voting system.

The instructions for e-voting are as under :

- i) The voting period begins on Tuesday, 16th August 2016 (9:00 AM) and ends on Thursday, 18th August 2016 (5:00 PM). During this period Shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on Friday, 12th August 2016 ("Cut-off Date") may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM venue.
- iii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- iv) Click on "Shareholders/Members" tab.
- v) Now Enter your User ID (For CDSL : 16 digits Beneficiary ID; For NSDL : 8 Character DP ID followed by 8 Digits Client ID; Members holding shares in Physical Form should enter Folio No. registered with the Company) and then enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user, fill up the following details in the appropriate boxes and follow the steps given below (Applicable for both demat shareholders as well as physical shareholders).

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
DOB#	Enter the Date of Birth as recorded in your Demat Account or in the Company records for the said Demat Account or Folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your Demat Account or in the Company records for the said Demat Account or Folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digit sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. Sequence number is being communicated to you.

#Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or Company please enter the Member ID/Folio No. in the Dividend Bank Details field.

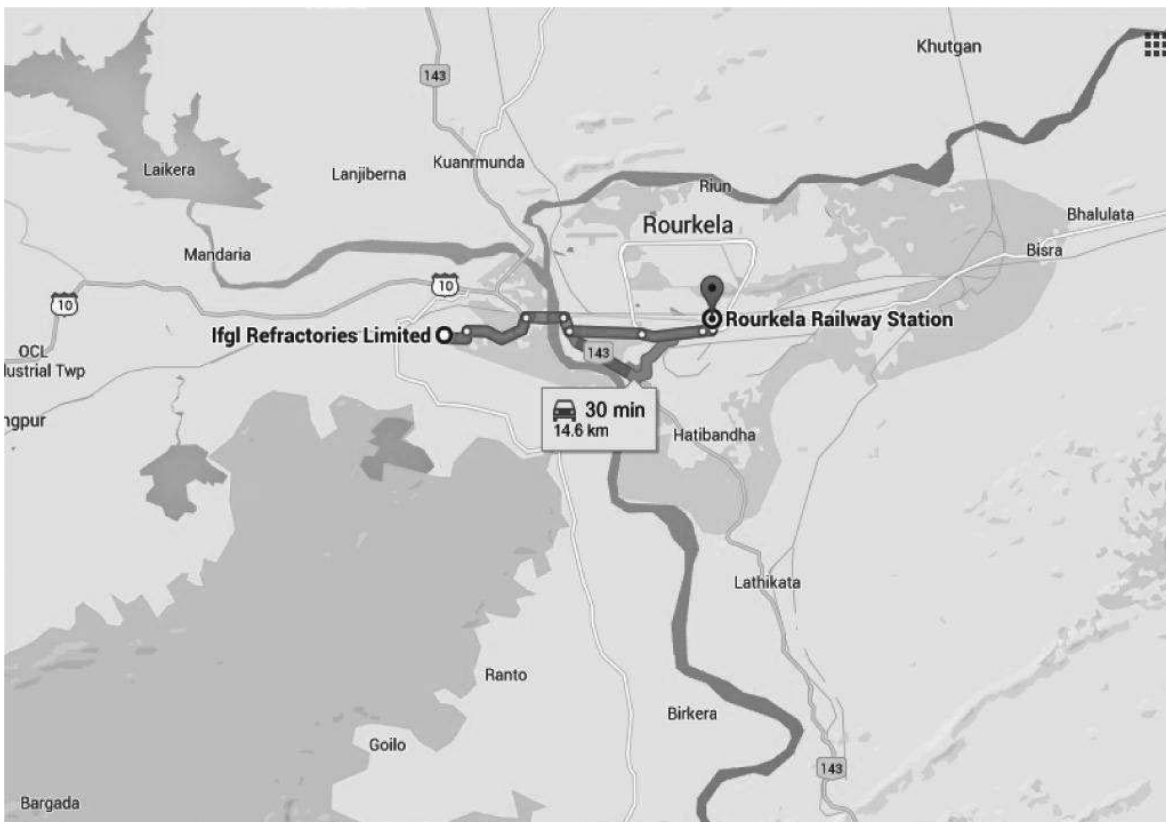
- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Member holding shares in physical form will then reach directly to the Company Selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein you are required to mandatorily enter your login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant "IFGL REFRACTORIES LIMITED" on which you chose to vote.
- xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) If Demat account holder has forgotten the changed password then enter the User ID and Image Verification and click on Forgot Password & enter details as prompted by the system.
- xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii) Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

- a) In case of any queries regarding e-voting you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact the Company or Registrar and Share Transfer Agent or send e-mail to mdpldc@yahoo.com.
- b) Facility of voting through ballot paper shall also be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting, shall be able to exercise their right at the AGM.
- c) Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at said AGM.
- d) The voting rights of shareholders (for voting through remote e-voting or by ballot paper at the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, 12th August 2016 ("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.
- e) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds Shares as on the Cut-off Date, i.e. 12th August 2016 may obtain the Login ID and Password by sending a request at mdpldc@yahoo.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and Password for casting your vote. If you have forgotten your Password, you may reset your Password by using "Forgot User Details/Password" option available on www.evotingindia.com.

- f) 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 voting process at the AGM in a fair and transparent manner.
- g) The 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 but have not cast their votes by availing remote e-voting facility.
- h) 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.
- i) The Scrutinizer will collate the votes cast at the AGM and votes downloaded from the e-voting system and make, not later than two 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.
- j) The Chairman or the person authorised by him in writing forthwith on receipt of the consolidated Scrutinizer's Report, declare the result 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 CDSL www.evotingindia.com immediately after their declaration, and communicated to the Stock Exchanges where the Company is listed viz. BSE Limited and National Stock Exchange of India Limited.
- k) Subject to receipt of requisite number of votes, the Resolution set out in the Notice shall be deemed to be passed on the date of the AGM.

Route Map to the venue of 27th AGM of IFGL Refractories Limited



EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE ACT

Item Nos. 5 and 6

At 25th AGM of the Shareholders, Mr S K Bajoria and Mr P Bajoria were re-appointed as the Chairman and Managing Director respectively of the Company for a period of five years from 1st April 2015 and one of the terms and conditions inter alia approved thereby was that in the event of loss or inadequate profit in any financial year during the term of their office aggregate each of their entitlement of remuneration will be the 'minimum remuneration', subject to such approvals including that of the Central Government as may be required, notwithstanding that said remuneration individually and collectively exceeded 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 the Schedule V of the Companies Act, 2013. Because of macro economic factors affecting the steel industry and consequently, impacting performance of the Company, there have been inadequate profit for FY 2015-2016. The Company thus sought and received approvals of the Central Government for payment of said 'minimum remuneration' to said Directors for FY 2015-2016. Oflate although overall market scenario more particularly for the steel industry has improved both in India and abroad, the Board, as a matter of abundant precaution, on the recommendation of Nomination and Remuneration Committee is seeking your approval for payment of said 'minimum remuneration' to said Directors for FY 2016-2017 subject to approval of the Central Government.

Resolutions at Item Nos. 5 and 6 are for this purpose and your Directors recommend passing of the same unanimously.

None of the Directors excepting Mr S K Bajoria and Mr P Bajoria is interested, either directly or indirectly, in passing of said resolutions.

Item No. 7

Your Company enters into from time to time contracts and/or arrangements with related parties with regard to sale, purchase or supply of goods or materials, availing or rendering of services, which are repetitive in nature. Although said transactions are entered into by your Company in ordinary course of business and also at arms length, proposed resolution is for your approval as a matter of abundant precaution in terms of proviso to Section 188(1) of the Companies Act, 2013 read with Rules framed therefor.

Your Directors recommend passing of the proposed resolution in the interest of the Company.

None of the Directors/Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise, in said resolution save and except to the extent contracts or arrangements will pertain to related parties.

Item No. 8

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 read with Companies (Cost Records and Audit) Rules 2014. The Board of Directors accordingly at the recommendation of the Audit Committee of the Directors has re-appointed M/s Mani & Co., Cost Accountants, at a remuneration not exceeding ₹ 300,000/- only, for financial year 2016-2017. Rule 14 of the Companies (Audit and Auditors) Rules, 2014 inter alia provide for ratification of remuneration of the Cost Auditor by the shareholders and hence, the proposed resolution.

Your Directors recommend passing of the same as the same is in the interest of the Company.

None of the Directors/Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise, in said resolution.

Kolkata
14th May 2016

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

Details of Director Seeking Re-appointment at the Annual General Meeting

Name of the Director	SHISHIR KUMAR BAJORIA (DIN : 00084004)
Date of Birth	19/02/1957
Expertise in Specific Functional Area	<ul style="list-style-type: none"> • Well known Industrialist and Promoter of diversified S K Bajoria Group. • Way back in early eighties, promoted Indo Flogates Limited with technical and financial collaboration of Flogates Limited, UK. • Associated with the Company right from its inception and has intricate knowledge and wide experience of handling business of manufacturing of Specialized Refractories. • Was Honorary Vice Consul of Denmark in Kolkata, President of the Indian Chamber of Commerce, Director of West Bengal Industrial Development Corporation Limited and Industrial Promotion & Investment Corporation of Orissa Limited. • Was decorated by Knighthood from Denmark and Italy.
Qualification	B.Com (Hons.)
Board Membership of other Companies as on 31st March 2016	<ol style="list-style-type: none"> 1. Bajoria Holdings Private Limited 2. Bajoria Facilitators Private Limited 3. Ganges Art Gallery Private Limited 4. Bajoria Financial Services Private Limited 5. Heritage Health TPA Private Limited 6. Heritage Health Knowledge Services Private Limited 7. Bajoria Assistance Providers Private Limited 8. Bajoria Enterprises Limited 9. IFGL Bio Ceramics Limited 10. IFGL Exports Limited 11. IFGL Worldwide Holdings Limited, Isle of Man 12. IFGL Monocon Holdings Limited, UK
Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March 2016	<p>Chairman :</p> <ol style="list-style-type: none"> 1. Investment Committee <p>Member :</p> <ol style="list-style-type: none"> 1. Stakeholders Relationship Committee 2. Corporate Social Responsibility Committee
Chairman/Member of the Committee of Directors of other Public Company of which he is Director as on 31st March 2016	Nil
Shareholding in the Company as on 31st March 2016 :	
a) held as Karta of HUF	314,725 Equity Shares
b) held individually	770,732 Equity Shares
Relationship between Directors inter-se	None