



## IFGL REFRACTORIES LIMITED

CIN: L51909OR2007PLC027954

**Registered Office :** Sector 'B', Kalunga Industrial Estate  
P. O. Kalunga 770031, Dist. Sundergarh, Odisha  
Tel: +91 661 2660195  
E-mail : [ifgl.works@ifgl.in](mailto:ifgl.works@ifgl.in)

**Head & Corporate Office :** McLeod House  
3, Netaji Subhas Road, Kolkata 700001  
Tel: +91 33 40106100  
E-mail : [ifgl.ho@ifgl.in](mailto:ifgl.ho@ifgl.in), [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in)

Website : [www.ifglgroup.com](http://www.ifglgroup.com)

### POSTAL BALLOT NOTICE

Notice is hereby given to Members of the Company pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020 and other relevant Circulars issued from time to time by the Ministry of Corporate Affairs ('MCA'), the latest one being Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (MCA Circulars), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (SS-2), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereon 'SEBI Listing Regulations'), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, and pursuant to other applicable laws and regulations, for transacting Special Business mentioned hereinbelow inasmuch as to consider and if thought fit, to pass with or without modification(s), below mentioned resolution as a Special Resolution for appointment of Mr Arasu Shanmugam (DIN: 02316638) as Whole-time Director of the Company, through postal ballot by remote e-voting process.

"Resolved that following 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) and re-enactment(s) thereof for the time being in force, Mr Arasu Shanmugam (DIN: 02316638) [hereinafter called as Mr Arasu.S], son of Late Shanmugam Kalimuthu, be and is hereby appointed as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (three) years i.e. from Wednesday, 13<sup>th</sup> March, 2024 to Friday, 12<sup>th</sup> March, 2027, both days inclusive, following recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company in their meeting held on Wednesday, 13<sup>th</sup> March, 2024 and effective that date, he is designated as Director and Chief Executive Officer India, on terms and conditions including remuneration, perquisites and other entitlements, morefully stated in the Agreement executed between the Company and Mr Arasu.S, brief particulars whereof are given in the Explanatory Statement appearing hereinafter, with power to the Board of Directors to vary, alter and modify terms of appointment and remuneration of Mr Arasu.S by mutual agreement except that remuneration approved will ordinarily not exceed limits specified in said Schedule V of the Act, but in the event of loss or inadequate profit in any financial year during term of office of Mr Arasu.S, aggregate of his entitlement of remuneration including perquisites for said financial year will be the 'minimum remuneration' notwithstanding that said aggregate remuneration 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 of Directors be and is hereby authorised to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."

In accordance with the provisions of the MCA Circulars and other applicable laws and regulations, Members can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer remote e-voting facility to all its shareholders to cast their votes electronically. 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 e-voting facility will be available during the following period:

Commencement of e-voting period	9.00 AM IST on Monday, 15 <sup>th</sup> April, 2024
Conclusion of e-voting period	5.00 PM IST on Tuesday, 14 <sup>th</sup> May, 2024
Cut-off date for eligibility to vote	Monday, 8 <sup>th</sup> April, 2024

Members are requested to read the instructions in the Notes under the Section "General instructions/information for Members for voting on the Resolutions" in the Postal Ballot Notice to cast their vote electronically. Members are requested to cast their vote through the e-voting process not later than Tuesday, 14<sup>th</sup> May, 2024 (5.00 PM) to be eligible for being considered, failing which it will be strictly construed that no vote has been received from concerned member.

The Board of Directors of the Company, at its meeting held on Wednesday, 13<sup>th</sup> March, 2024 appointed Mr S M Gupta, Proprietor of M/s S M Gupta & Co., Company Secretaries, (Membership No. FCS 896, CP No. 2053) as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman/the person(s) authorised by the Chairman of the Company after completion of scrutiny of the e-voting. The results shall be declared on or before Thursday, 16<sup>th</sup> May, 2024 and communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), NSDL and will also be displayed on the Company's website [www.ifglgroup.com](http://www.ifglgroup.com)

The last date of e-voting i.e. Tuesday, 14<sup>th</sup> May, 2024, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Kolkata  
5<sup>th</sup> April, 2024

By Order of the Board  
For IFGL Refractories Limited  
**Mansi Damani**  
Company Secretary & Compliance Officer

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 and other applicable provisions, if any, of the Act pertaining to proposed Special Resolution setting out the material facts is annexed hereto for your consideration.
2. Electronic copy of the Postal Ballot Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Monday, 8<sup>th</sup> April, 2024 ("Cut-off Date").
3. In line with the Circulars issued by the Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020 and other relevant Circulars issued from time to time by the Ministry of Corporate Affairs ('MCA'), the latest one being Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (MCA Circulars), the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Please note, however, that those members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories, are also entitled to vote in relation to the resolutions as set out in this Notice. Members may please note that the Postal Ballot Notice will also be available on the Company's website [www.ifglgroup.com](http://www.ifglgroup.com) under the 'Investor' Section, websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL (agency for providing the remote e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Pvt Ltd having registered office at 23, R N Mukherjee Road, 5th Floor, Kolkata 700 001; Tel : +91 33 22482248; Email: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com).
5. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid Business Reply Envelopes are NOT being sent to shareholders for this Postal Ballot.
6. In accordance with Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020 and 25<sup>th</sup> September, 2023, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) as the authorized agency for facilitating voting through electronic means using remote e-voting system.
7. Resolution passed by the shareholders through postal ballot is deemed to have been passed as if passed at a General Meeting of the shareholders.
8. Monday, 8<sup>th</sup> April, 2024 is the '**Cut-off Date**' and fixed for determining Members entitled to facility of voting by remote e-voting following Regulation 44 of the SEBI Listing Regulations.
9. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Monday, 8<sup>th</sup> April, 2024 ("Cut-off Date"). A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
10. The resolution, if passed by the requisite majority, shall be deemed to have been passed on Tuesday, 14<sup>th</sup> May, 2024 i.e. the last date specified for receipt of votes through the e-voting process.
11. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in) with subject line "Inspection of Postal Ballot Documents' along with the self-attested copy of the PAN Card of the member.

12. Brief Resume of Appointee, Mr Arasu Shanmugam 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 and relationships between Directors inter-se required by Regulation 36(3) of the SEBI Listing Regulations is annexed hereto. He has furnished requisite declarations for his appointment.
13. 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.ifglgroup.com](http://www.ifglgroup.com) under the 'Investor' Section.
14. 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 for Individual shareholders holding securities in Demat Mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> 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"> <li>1. If you are already registered for NSDL IDeAS facility, <ul style="list-style-type: none"> <li>• Visit the e-Services website of NSDL. Open web browser by typing <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> </li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-voting website of NSDL. <ul style="list-style-type: none"> <li>• Open web browser by typing <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> </li> </ol>

Type of Individual Shareholders	Login Method
Shareholders holding securities in Demat Mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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.</li> </ol>
Shareholders (holding securities in Demat Mode) login through their depository participants	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-voting facility.</li> <li>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.</li> <li>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.</li> </ul>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. : 022 4886 7000 and 022 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

## 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?

- 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.
- 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, 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.

- 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 Forexample, if your DPID 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 i.e. 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](http://www.evoting.nsdl.com).
- b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 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 is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period.
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 Monday, **15<sup>th</sup> April, 2024 (9.00 AM)** and end on Tuesday, **14<sup>th</sup> May, 2024 (5.00 PM)**. During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on **Monday, 8<sup>th</sup> April 2024**

("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 shall be in proportion to their share of the paid up Equity Share Capital of the Company as on Monday, 8<sup>th</sup> April 2024 ("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 shall only be entitled to avail the facility of remote e-voting.
- c) 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](mailto:smguptaandco@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- d) 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. : 022 4886 7000 and 022 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Asst. Vice President/Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013.
- e) 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.
- f) Mr S M Gupta, Proprietor 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.
- g) 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.ifglgroup.com](http://www.ifglgroup.com) and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after their declaration and communicated to NSE and BSE.

**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](mailto: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 list 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](mailto: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 for Individual shareholders holding securities in Demat Mode.
3. Alternatively, members may send e-mail request to [evoting@nsdl.co.in](mailto: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 9<sup>th</sup> 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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT IN RESPECT OF PROPOSED SPECIAL RESOLUTION OF POSTAL BALLOT NOTICE**

The Board of Directors of your Company in their meeting held on Wednesday, 13<sup>th</sup> March, 2024 based on the recommendation of Nomination and Remuneration Committee (Committee) in their meeting also held on that date and following provisions of Sections 196, 197 and 203 and other applicable provisions including Schedule V of the Companies Act, 2013 (the Act) and the Rules framed thereunder have appointed Mr Arasu Shanmugam (DIN: 02316638) (hereinafter called Mr Arasu. S) as Whole-time Director of the Company for a period of 3 (three) years from Wednesday, 13<sup>th</sup> March, 2024 to Friday, 12<sup>th</sup> March, 2027, both days inclusive. In this connection, an Agreement has been executed between the Company and Mr Arasu. S. In said Agreement brief particulars of terms and conditions including remuneration, etc applicable to Mr Arasu. S have been given. Briefly, Mr

Arasu. S is entitled to remuneration, perquisites and other entitlements of monetary value aggregating to Rs 200 (Rupees two hundred) lakhs per annum and quarterly incentive as per Company's Scheme, with power to the Board of Directors of the Company in their absolute discretion following recommendation of Nomination and Remuneration Committee of the Company, to vary, alter and modify terms of appointment and remuneration of Mr Arasu. S by mutual agreement except that remuneration (including monetary value of perquisites and incentive) will ordinarily not exceed limits specified in Schedule V of the Act, but in the event of loss or inadequate profit in any financial year during term of office of Mr Arasu. S, his entitlement of remuneration for said financial year will be the 'minimum remuneration' notwithstanding that said remuneration 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 Schedule V of the Act. Copy of said Agreement is available for inspection of the members electronically during working hours on working days (excluding Saturday), provided prior request therefor is sent at [investorcomplaints@ifgl.in](mailto:investorcomplaints@ifgl.in).

- 1. Duties and Responsibilities of Mr Arasu. S include looking after Indian Operations of the Company** under overall authority and supervision of the Managing Director and Chairman of the Company and carry out orders and directions as may be given by Company's Board of Directors from time to time , subject to provisions of the Act.

Additionally, Mr. Arasu. S shall:

- Act in accordance with the Articles of Association of the Company.
- Abide by the provisions contained in Section 166 of the Act regarding Duties of Directors.
- Adhere to the Company's Code of Conduct for Board of Directors including Independent Directors, Key Managerial Personnel, Senior Management and Other Management Personnel.

Satisfy all conditions set out in Part I of Schedule V to the Act and conditions specified under sub-section (3) of Section 196 of the Act for being eligible for appointment.

Be Occupier of Company's manufacturing facilities in India and his appointment as Whole time Director is co-terminus with his appointment as Occupier.

## **2. Additional Entitlements:**

Apart from remuneration mentioned above, Mr Arasu. S shall be entitled to

- Reimbursement of expenses incurred during business trips (travelling, boarding, and lodging). These reimbursed expenses shall not be considered as perquisites.
- Company owned car for official and personal uses.

## **3. Termination Notice Period for Mr. Arasu. S's Office**

Office of Mr Arasu. S is subject to termination by either the Company or Mr Arasu. S with a three-month prior notice in writing.

Aforesaid may be treated as a written memorandum setting out the terms of appointment of Mr Arasu. S under Section 190 of the Act and relevant Regulation(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereon 'SEBI Listing Regulations').

Mr Arasu.S is not disqualified from being appointed as Whole-time Director in terms of Section 164 of the Act.

Brief resume of Mr Arasu. S, nature of his expertise in specific functional areas, names of companies in which he holds directorships and Memberships/Chairmanships of Board Committees, shareholding and relationships amongst Directors inter-se as stipulated under relevant Regulation 36 of SEBI Listing Regulations, are provided in the statement appearing hereinafter.

Mr Arasu. S is interested in special resolution set out in the Notice, which pertain to his appointment and remuneration payable to him.

Relatives of Mr Arasu. S may be deemed to be interested in the resolutions set out in the Notice, to the extent of their interest including shareholding, if any, in the Company.

Save and except above, none of other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board of Directors commend passing of the proposed Special Resolution set out in the Notice as the same is in interest of the Company.

**Brief Resume Mr Arasu Shanmugam :**

<b>Name of the Director</b>	Mr Arasu Shanmugam
<b>Serial No of the Notice</b>	1
<b>DIN</b>	02316638
<b>Date of Birth</b>	14.05.1967
<b>Expertise in Specific Functional Area</b>	<ul style="list-style-type: none"> <li>• Has 30+ years of experience in the Refractories Industry</li> <li>• Life Member of the Indian Ceramic Society</li> <li>• Has specialization in operations and sales services.</li> <li>• Has proud track record of involvement in the Steel, Cement &amp; other Non-ferrous market segments.</li> </ul>
<b>Qualification</b>	M.SC (Materials Science), M.Tech (Ceramics Technology)
<b>Board Membership of other Companies</b>	Indian Refractory Makers Association
<b>Chairman/Member of the Committee of the Board of Directors of the Company</b>	None
<b>Chairman/Member of the Committee of Directors of other public Company of which he is Director</b>	None
<b>Shareholding in IFGL Refractories Limited</b>	Nil
<b>Relationship between Directors inter-se</b>	None

**Statement having details as per Section II of Part II of Schedule V of the Act in respect of proposed Special Resolution of the Postal Ballot Notice :**

**1. General Information**

<b>Nature of Industry</b>	The Company is one of the prominent Manufacturer and Trader of Specialised Refractory Products and Total Refractory Solution Provider.			
<b>Date or expected date of commencement of commercial production</b>	01.05.2012			
<b>In case of new Companies, expected date of commencement of activities as per project approved by the Financial Institutions appearing in the Prospectus</b>	Not Applicable			
<b>Financial Performance for Financial Year 2022-23 based on given indicators</b>		<b>Total Income (₹ in lakhs)</b>	<b>Profit before Tax (₹ in lakhs)</b>	<b>Profit after Tax (₹ in lakhs)</b>
	Standalone	84,556.93	8,528.58	6,117.43
	Consolidated	1,39,965.19	10,569.89	7,920.57
<b>Export Performance</b>	FOB Value of Exports : ₹ 34,850.24 lakhs for Financial Year 2022-23.			
<b>Foreign investments or collaborations, if any</b>	None			

**2. Information about the Appointee, Mr Arasu Shanmugam**

- Background, job profile, justification for suitability, recognition and awards conferred, details of past and present remuneration etc of Mr Arasu. S are given in Postal Ballot Notice and Explanatory Statement forming part thereof. For the sake of brevity, all said Information have not been repeated here.
- The Company is Indian multinational with multiple facilities in India and abroad for manufacture of highly specialised refractory products. Hence remuneration of Mr Arasu. S is strictly not comparable with other Indian Companies including those engaged in manufacture of comparable products. Remuneration including perquisites payable are commensurate to stature and profile of the Appointee, his role and responsibilities and modest and comparable with that paid by other Companies at large.



- Mr Arasu. S does not have any pecuniary relationship directly or indirectly with the Company except that by virtue of he being Whole-time Director of the Company. He also does not have any relationship with other Managerial Personnel.

### 3 Other Information

<b>Reasons of loss or inadequate profits :</b>	The Company has been operating satisfactorily. The Company however is engaged in manufacturing and thus susceptible to several micro and macro factors beyond its control. As a result, the Company may incur losses or have inadequate profits for payment of 'Minimum Remuneration' to the Appointee.
<b>Steps taken or proposed to be taken for improvement :</b>	It will be continued endeavor of the Company to improve its performance.
<b>Expected increase in productivity and profits in measurable terms :</b>	The Company expect to have significantly improved financial and operational performances going forward including for FY 2024-25 and thereafter. Thus, the Company is likely to have sufficient profits for payment of Managerial Remuneration to the Appointee.