



28th May, 2024

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: Minutes of the Resolutions passed by way of Postal Ballot by remote e-voting process on 14th May, 2024

Reference above, please find enclosed herewith certified true copy of the Minutes of the Resolutions passed by way of Postal Ballot by remote e-voting process on 14th May, 2024. The results of the Postal Ballot were announced vide our letter dated 15th May, 2024.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary

Encl: As above

IFGL REFRACTORIES LIMITED

www.ifglgroup.com

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Tel: +91 33 4010 6100 | **Email:** ifgl.ho@ifgl.in

Registered Office: Sector B, Kalunga Industrial Estate
P.O. Kalunga, Dist. Sundergarh, Odisha 770 031, India
Tel: +91 661 266 0195 | **Email:** ifgl.works@ifgl.in

CIN: L51909OR2007PLC027954

CERTIFIED TRUE COPY OF MINUTES OF RESOLUTION AS SET OUT IN POSTAL BALLOT NOTICE DATED 5TH APRIL 2024 PASSED BY THE MEMBERS OF THE COMPANY THROUGH REMOTE E VOTING, RESULTS OF WHICH WERE DECLARED ON WEDNESDAY 15TH MAY, 2024

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 8th April, 2020, 17/2020 dated 13th 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 25th 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, the Board of Directors (Board) at their meeting held on Wednesday 13th March, 2024 approved the Notice of Postal Ballot to seek approval of the shareholders of the Company by means of postal ballot through remote e voting by passing Special Resolution for appointment of Mr Arasu Shanmugam (DIN: 02316638) as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (three) years from Wednesday, 13th March, 2024 to Friday, 12th March, 2027, both days inclusive.

The Board of Directors of the Company 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. E voting facility to members was provided through National Securities Depository Limited (NSDL). The remote e-voting commenced on Monday, 15th April, 2024 at 9.00 AM and ended on Tuesday, 14th May, 2024 at 5.00 PM.

In accordance with Circulars issued by Ministry of Corporate Affairs from time to time, Electronic copy of the Postal Ballot Notice was sent to the shareholders of the Company whose names appeared on the Register of Members/List of Beneficial Owners received from the Depositories as on Cut-off Date i.e Monday, 8th April, 2024 ("Cut-off Date") and whose e-mail addresses were registered with the Depository/their depository participant/the Company's Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited. Dispatch of Postal Ballot notice was completed on 10th April, 2024. A newspaper advertisement which respect to Completion of dispatch was published in English newspaper, Business Standard (all Editions) and Odia Newspaper, Pratidin on 12th April, 2024.

Scrutinizer, Mr S M Gupta unblocked votes cast by remote e-voting on the NSDL Platform on 14th May, 2024 at around 5:10 p.m and downloaded details inter-alia containing List of equity shareholders, who voted "FOR" and/or "AGAINST", from the e-voting website of NSDL i.e <https://www.evoting.nsdl.com>. He submitted scrutinizers Report on Wednesday, 15th May, 2024 addressed to the Chairman of the Company.

Immediately thereafter, Company Secretary of the Company, Mrs Mansi Damani, authorized by the Chairman of the Company, Mr Shishir Kumar Bajoria, declared results of the Postal Ballot/e-voting on Wednesday, 15th May, 2024 including that said Special Resolution was



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passed by requisite majority on 14th May, 2024, being last date specified for receipt of votes for Postal Ballot by remote e-voting and also communicated said results to the Stock Exchanges i.e. BSE and NSE, E-voting Agency i.e. NSDL and hosted on the Company's Website: www.ifglgroup.com.

Results of Postal Ballot by Remote E-voting on aforesaid Special Resolution declared for appointment of Mr Arasu Shanmugam (DIN: 02316638) as Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (three) years from Wednesday, 13th March, 2024 to Friday, 12th March, 2027, both days inclusive, and payment of remuneration to him for said period have been as follows:

Votes Polled	:	3,12,46,561
Votes in Favour	:	3,12,16,969
Votes Against	:	29,592
% of Votes in Favour	:	99.91
% of Votes Against	:	0.09

Text of Special Resolution approved by the members through Postal Ballot is as under:

“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, 13th March, 2024 to Friday, 12th 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, 13th 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.”



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Since out of the total votes polled, 99.91.% of the votes were in favour of the resolution, the above Special Resolution was declared to have been passed with requisite majority.

Kolkata
28th May, 2024

Sd/-
Shishir Kumar Bajoria
Chairman of the Company

Entered in Minutes Book on 28th May, 2024

IFGL Refractories Ltd.


Company Secretary