



6th January, 2026

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 Sir/Madam,

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR 2015)

Please find enclosed herewith Postal Ballot Notice dated 2nd January, 2026 (hereon 'Notice') issued by the Company for seeking approval of the Members by passing Special Resolutions for 1) Re-appointment of Executive Chairman of the Company, Mr Shishir Kumar Bajoria (DIN: 00084004) for a period of 3 (three) years from 1st April, 2026 to 31st March, 2029, both days inclusive, liable to retire by rotation, and payment of remuneration to him and 2) Re-appointment of Director- General Counsel of the Company, Mr Rajesh Agarwal (DIN: 09786410) for a period of 3 (three) years from 12th November, 2025 to 11th November, 2028, both days inclusive, liable to retire by rotation, and payment of remuneration to him.

In accordance with Circulars issued by the Ministry of Corporate Affairs (MCA Circulars), from time to time, electronic copy of the Notice has been sent to Shareholders of the Company whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories as on Cut-off date i.e. Wednesday, 31st December, 2025. Physical copy of the Notice along with postal ballot forms and pre-paid business reply envelope have not been sent to the Members, in terms of the MCA Circulars.

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to its Members.

The remote e-voting facility will be available during period mentioned below:

Commencement of e-Voting period	Wednesday, 7 th January, 2026 (9 AM IST)
Conclusion of e-Voting period	Thursday, 5 th February, 2026 (5 PM IST)

This Notice is available on the Company's website www.ifglgroup.com under 'Investor' section and shall also be available on website of NSDL at www.evoting.nsdl.com.

This Disclosure is being made under Regulation 30 of SEBI LODR Regulations and also being hosted on Company's website www.ifglgroup.com and shall be available at the link <https://ifglgroup.com/investor/notice-announcements/>.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary
E-mail: mansi.damani@ifgl.in

Encl: as above

IFGL REFRACTORIES LIMITED

www.ifglgroup.com

Head & Corporate Office: McLeod House
3 Netaji Subhas Road, Kolkata 700 001, India
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



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

Head & Corporate Office :

McLeod House
3, Netaji Subhas Road, Kolkata 700001
Tel: +91 33 40106100
E-mail : ifgl.ho@ifgl.in , investorcomplaints@ifgl.in

Website : 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 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'), latest one being Circular No. 03/2025 dated 22nd September, 2025 ('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 below mentioned resolutions through postal ballot by remote e-voting process.

SPECIAL BUSINESS

- 1) **Special Resolution for re-appointment of Mr Shishir Kumar Bajoria (DIN: 00084004) as Executive Chairman (Whole-time Director) of the Company for the period of three years from 1st April 2026 to 31st March 2029, both days inclusive, and payment of Remuneration to him.**

"Resolved that 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) and re-enactment(s) thereof for the time being in force and following recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company in their meetings each held on Saturday, 8th November, 2025 and subject to such permissions and/or approvals as may be necessary, Mr Shishir Kumar Bajoria (DIN - 00084004), son of Late B P Bajoria, be and is hereby re-appointed as Executive Chairman (Whole-time Director) of the Company for a period of 3 (three) years on and from 1st April 2026 i.e for the period 1st April 2026 to 31st March 2029, both days inclusive (hereinafter referred to as the 'term'), liable to retire by rotation and on terms and conditions, including remuneration, more fully stated in the Agreement executed between the Company and Mr Bajoria on 5th December, 2025, brief particulars whereof are given in Explanatory Statement appearing hereinafter with power to Board of Directors to vary, alter and/or modify terms of re-appointment and remuneration of Mr Bajoria 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 Bajoria, 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 such steps as may be necessary, proper or expedient to give effect to this resolution."

2) **Special Resolution for re-appointment of Mr Rajesh Agarwal (DIN: 09786410) as Director – General Counsel (Whole-time Director) of the Company for the period of three years from 12th November, 2025 to 11th November, 2028, both days inclusive, and payment of Remuneration to him.**

“Resolved that pursuant to provisions of Sections 196, 197 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 and following recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company in their meetings each held on Saturday, 8th November, 2025 and subject to such permissions and/or approvals as may be necessary, Mr Rajesh Agarwal (DIN: 09786410), be and is hereby re-appointed as Director – General Counsel (Whole-time Director) of the Company for a period of 3 (three) years on and from 12th November, 2025 i.e for the period 12th November, 2025 to 11th November, 2028, both days inclusive (hereinafter referred to as the ‘term’), liable to retire by rotation and on terms and conditions, including remuneration, more fully stated in the Agreement executed between the Company and Mr Agarwal on 13th November, 2025, brief particulars whereof are given in Explanatory Statement appearing hereinafter with power to Board of Directors to vary, alter and/or modify terms of re-appointment and remuneration of Mr Agarwal 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 Agarwal, 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 such steps as may be necessary, proper or expedient to give effect to this resolution.”

In accordance with provisions of the MCA Circulars and other applicable laws and regulations, Members can vote only through 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 AM IST on Wednesday, 7 th January, 2026
Conclusion of e-voting period	5 PM IST on Thursday, 5 th February, 2026
Cut-off date for eligibility to vote	Wednesday, 31 st December, 2025

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 e-voting process not later than Thursday, 5th February, 2026 (5 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 Saturday, 8th November, 2025 appointed M/s. P Sarawagi & Associates, Company Secretaries, [Proprietor Mr P K Sarawagi (Membership No. FCS 3381 and C.P. No. 4882)] as Scrutinizer for scrutinizing 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 Monday, 9th February, 2026 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 and at the Registered Office of the Company.

The last date of e-voting i.e. Thursday, 5th February, 2026, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

By Order of the Board
For IFGL Refractories Limited

Kolkata
2nd January, 2026

Mansi Damani
Company Secretary & Compliance Officer
ICSI Membership No. FCS-6769

NOTES:

1. The Explanatory Statement pursuant to Section 102 and other applicable provisions, if any, of the Act pertaining to proposed Special Business setting out the material facts is annexed hereto for your consideration.
2. Electronic copy of the Postal Ballot Notice is being sent to members of the Company whose names appeared on the Register of Members/List of Beneficial Owners as received from the Depositories as on Wednesday, 31st December, 2025 (“Cut-off Date”).
3. In line with the Circulars issued by the Ministry of Corporate Affairs vide 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’), latest one being Circular No. 03/2025 dated 22nd September, 2025 (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 under the ‘Investor’ Section, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL (agency for providing the remote e-voting facility) i.e. 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: contact@mdplcorporate.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. Resolution passed by the shareholders through postal ballot is deemed to have been passed as if passed at a General Meeting of the shareholders.
7. Wednesday, 31st December, 2025 is the ‘**Cut-off Date**’ and fixed for determining Members entitled to vote by remote e-voting following Regulation 44 of the SEBI Listing Regulations.
8. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members as on Wednesday, 31st December, 2025 (“Cut-off Date”). A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
9. The resolution, if passed by the requisite majority, shall be deemed to have been passed on Thursday, 5th February, 2026 i.e. the last date specified for receipt of votes through the e-voting process.
10. All documents referred to in the Resolution and Explanatory Statement will be available for inspection electronically until 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 with subject line “Inspection of Postal Ballot Documents’ along with details of their Folio Number/DP ID and Client ID and self-attested copy of the PAN Card.
11. Brief Resume each of Mr Shishir Kumar Bajoria and Mr Rajesh Agarwal 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 Listing Regulations is annexed hereto. They have furnished requisite declarations for their re-appointment.
12. 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 under the ‘Investor’ Section.

13. 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/PoD2/CIR/P/0155 dated 11th November, 2024 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"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8 - digit DP ID, 8 - digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered E-mail ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/ . Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp . 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : 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 (i.e. your sixteen digit demat account number hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Shareholders holding securities in Demat Mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing My Easi Username & Password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting Service Providers website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, User will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Shareholders (holding securities in Demat Mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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 are given below.

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.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

(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 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.
 - 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.com 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 **Wednesday, 7th January, 2026 (9.00 AM)** and end on **Thursday, 5th February, 2026 (5.00 PM)**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on **Wednesday, 31st December, 2025 ("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 **Wednesday, 31st December, 2025 ("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 pawan@sarawagi.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- d) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at <https://www.evoting.nsdl.com/> or call on : 022 - 4886 7000 or send request to Ms. Pallavi Mhatre, AVP, NSDL, 301, 3rd Floor, Naman Chambers, G Block, Plot No - C-32, Bandra Kurla Complex, Bandra East, Mumbai - 400051 at evoting@nsdl.com. 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.
- e) M/s. P. Sarawagi & Associates, Company Secretaries, [Proprietor Mr P K Sarawagi (Membership No. FCS 3381 and C.P. No. 4882)] 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.
- f) 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 and on the website of NSDL <https://www.evoting.nsdl.com/> immediately after their declaration, communicated to National Stock Exchange of India Limited and BSE Limited and will also be displayed at the Registered Office of the Company.

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 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 . 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.com 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 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 COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS AT SERIAL NOS 1 AND 2 OF THE POSTAL BALLOT NOTICE

The Special Resolutions proposed in the accompanying Postal Ballot Notice are in accordance with the provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Item No. 1

Pursuant to Special Resolution passed at the 15th Annual General Meeting of the Members of the Company held on Wednesday, 28th September 2022, tenure of Mr Shishir Kumar Bajoria (DIN: 00084004) as Executive Chairman (Whole-time Director) shall expire on 31st March 2026.

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board'), at its meeting held on Saturday, 8th November 2025, has approved re-appointment of Mr Bajoria as Executive Chairman (Whole-time Director) of the Company, liable to retire by rotation, for a further period of three (3) years commencing from 1st April 2026 and ending on 31st March 2029, both days inclusive, subject to the approval of the shareholders.

An agreement setting out the terms and conditions of his re-appointment, including remuneration, has been executed on 5th December, 2025, between the Company and Mr Bajoria, brief particulars whereof are given hereinbelow.

Particulars	Mr Shishir Kumar Bajoria
Basic Salary (per month)	Rs 20,00,000 (Rupees Twenty lacs) plus yearly increment not exceeding 25%
Company leased rent free furnished accommodation	At actual
Reimbursement of Electricity, Gas, Water and Furnishings	At actual
Reimbursement of Medical Expenses for self and family	At actual
Leave Travel Concession for self and family once in a year	At actual
Fees of clubs (excluding Admission and Life Membership Fees)	At actual
Personal Accident/Medical Insurances	As per Company's Scheme
Contribution of Rs 60,000 per month u/s 80 CCD(2) of the Income Tax Act, 1961	Entitled
Commission	1% per annum of eligible Net Profit

In addition to salary, perquisites and allowances mentioned hereinbefore, Mr Bajoria shall be entitled to receive remuneration based on Net Profit of each of the relevant year, as may be approved by the Board, on recommendation of the NRC. Total remuneration including allowances, perquisites and additional remuneration, if any, based on Net Profits will however be within individual limit of 5% and overall limit of 10% of eligible Net Profit of each of the respective year.

However, one of the terms and conditions of his re-appointment is that, in the event of loss or inadequate profit in any financial year during the term of his office, the aggregate remuneration payable to him, including perquisites, shall be treated as minimum remuneration in accordance with the provisions of Schedule V of the Act notwithstanding that such remuneration may exceed the individual limit of 5% and collective limit of 10% specified under Section 197 read with Section I of Part II of Schedule V of the Act.

The Board, on the recommendation of the NRC and in consultation with Mr Bajoria, shall have the authority to increase, reduce, alter, modify or vary his remuneration and perquisites, including monetary value thereof, from time to time, as it may in its absolute discretion deem fit, proper and necessary.

In addition to remuneration and perquisites, Mr Bajoria shall be entitled to reimbursement of expenses incurred towards travelling, boarding and lodging during official business trips and provision of car and telephone at residence for use on the Company's business. Such expenses shall not be considered as perquisites.

Mr Bajoria shall perform his duties with regard to the Company and shall comply with all orders and directions issued by the Board from time to time. He shall act in accordance with the Articles of Association of the Company and comply with provisions of Section 166 of the Act relating to the duties of directors. Mr Bajoria shall adhere to the Company's Code of Conduct for Board of Directors, including Independent Directors, Key Managerial Personnel, Senior Management and other Management Personnel. His re-appointment may be terminated by either the Company or Mr Bajoria by giving six (6) months' prior written notice to the other.

Mr Bajoria satisfies all the conditions specified under Part I of Schedule V and Section 196(3) of the Act and is not disqualified from being re-appointed under Section 164 of the Act. Although he will attain the age of 70 years during the term ending on 31st March, 2029, the Board considers his continued association to be beneficial to the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment under Section 190 of the Act and the applicable provisions of the SEBI Listing Regulations.

Mr Shishir Kumar Bajoria is interested in the Special Resolution at Item No. 1 of the Notice. His relatives, including Non-Executive Non-Independent Director of the Company, Mr Mihir Prakash Bajoria, may also be deemed to be interested to the extent of his shareholding, if any, in the Company. None of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the Special Resolution at Item No. 1 of the Postal Ballot Notice as the same is in the interest of the Company.

Item No. 2

Pursuant to recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board') at its meeting held on Saturday, 8th November, 2025 has approved re-appointment of Mr Rajesh Agarwal (DIN: 09786410) as Director – General Counsel (Whole-time Director) of the Company, liable to retire by rotation, for a further period of three (3) years commencing from 12th November 2025 and ending on 11th November 2028, both days inclusive, subject to approval of the shareholders.

An agreement setting out the terms and conditions of his re-appointment, including remuneration, has been executed between the Company and Mr Agarwal on 13th November, 2025, brief particulars whereof are given hereinbelow.

Particulars	Mr Rajesh Agarwal
Basic Salary	Rs 2,09,88,288 (Rupees Two crores nine lacs eighty eight thousand two hundred and eighty eight) only per annum which shall be divided and paid over a period of 12 (twelve) months consistent with Payroll Policy of the Company. At the end of each year Basic Salary shall be increased suitably which shall not be less than 12.5% of Basic salary then prevailing.
Sodexo Meal Coupon	Rs 2,500 per month
Corporate Membership of a Club in Kolkata	Entitled
Company maintained car for use for private and official purposes.	Reimbursement of fuel charges at actuals
Personal Accident /Health Insurances	As per Company's Scheme
Contribution of Rs 60,000 per month u/s 80CCD(2) of the Income Tax Act, 1961	Entitled

One of the terms and conditions of his re-appointment is that, in the event of loss or inadequate profit in any financial year during the term of his office, the aggregate remuneration payable to him, including perquisites, shall be treated as minimum remuneration, notwithstanding that such remuneration may exceed the individual limit of 5% and collective limit of 10% specified at Section 197 read with Section I of Part II of Schedule V of the Act.

The Board on the recommendation of the NRC and in consultation with Mr Agarwal, shall have the authority to increase, reduce, alter, modify or vary his remuneration and perquisites, including the monetary value thereof, from time to time, as it may in its absolute discretion deem fit, proper and necessary.

In addition to remuneration and perquisites, Mr Agarwal shall be entitled to reimbursement of expenses incurred towards travelling, boarding and lodging during official business trips. Such expenses shall not be considered as perquisites.

Mr Agarwal shall perform his duties with regard to the Company under the overall supervision of the Chairman and Managing Director and shall comply with all orders and directions issued by the Board from time to time. He shall act in accordance with the Articles of Association of the Company and comply with provisions of Section 166 of the Act relating to duties of directors.

Mr Agarwal shall adhere to the Company's Code of Conduct for Board of Directors, including Independent Directors, Key Managerial Personnel, Senior Management and other Management Personnel. His re-appointment may be terminated by either the Company or Mr Agarwal by giving 180 (one hundred and eighty) days' prior written notice to the other.

Mr Agarwal satisfies all conditions specified under Part I of Schedule V and Section 196(3) of the Act and is not disqualified from being re-appointed as a Whole-time Director under Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment under Section 190 of the Act and the applicable provisions of the SEBI Listing Regulations.

Mr Agarwal is interested in the Special Resolution at Item No. 2 of the Notice. Relatives of Mr Rajesh Agarwal may be deemed to be interested in the Special Resolution to the extent of their shareholding, if any, in the Company. None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the Special Resolution at Item No. 2 of the Postal Ballot Notice as the same is in the interest of the Company.

All documents referred to in this Explanatory Statement shall be available for electronic inspection up to last date of e-voting i.e Thursday, 5th February 2026. Members seeking to inspect such documents can send an email to investorcomplaints@ifgl.in with subject line “Inspection of Postal Ballot Documents’ along with details of their Folio Number/DP ID and Client ID and self-attested copy of the PAN Card.

BRIEF RESUME OF DIRECTORS PROPOSED TO BE RE-APPOINTED

Name of the Director	Mr Shishir Kumar Bajoria	Mr Rajesh Agarwal
Serial No. of the Notice	1	2
DIN	00084004	09786410
Date of Birth	19 th February 1957	10 th August 1962
Expertise in Specific Functional Area	<ul style="list-style-type: none"> • Well known Industrialist and promoter of diversified S K Bajoria Group. • In early eighties, promoted Indo Flogates Limited with technical and financial collaboration of Flogates Limited, UK. • Associated with erstwhile IFGL Refractories Limited merged with the Company, on and from 1st April 2016, right from its inception and has intricate knowledge and wide experience of handling business of manufacturing of Specialized Refractories. • Chairman of the Indian Institute of Management, Shillong. • Was Honorary Vice Consul of Denmark in Kolkata, President of the Indian Chamber of Commerce, Director of West Bengal Industrial Development Corporation Ltd and Industrial Promotion & Investment Corporation of Orissa Ltd. • Was decorated by Knighthood from Denmark and Italy. 	More than three decades of experience of handling Corporate Laws, Taxation and Legal matters.
Qualification	B.Com (Hons)	B.Sc (Bio), Fellow Member of The Institute of Company Secretaries of India.
Board Membership of other Companies	<ol style="list-style-type: none"> 1. Bajoria Enterprises Limited 2. Bajoria Knowledge Private Limited 3. Bajoria Financial Services Private Limited 4. Bajoria River Front Realty Private Limited (formerly known as Heritage Health Knowledge Services Private Limited) 5. Bajoria Service Providers Private Limited 6. Excellent IT Services Private Limited 7. Essentially Healthy Private Limited 8. Ganges Art Gallery Private Limited 9. Ganges River View Properties Private Limited 	Bajoria Financial Services Pvt Ltd

	10. Heritage IT Solutions Private Limited 11. Heritage Health Insurance TPA Private Limited 12. River Front Realty Private Limited 13. Mudita Lifespaces Design LLP 14. IFGL Worldwide Holdings Limited	
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman in: Investment Committee Member in: CSR Committee	Member in: Stakeholders Relationship Committee Member in: Risk Management Committee
Chairman/Member of the Committee of Directors of other Public Company of which he is Director	None	None
Name of Listed Entities from which the Director has resigned in the last three years	Nil	Nil
Number of Board Meetings (BM) attended during the financial year 2025-26 (upto the date of this Notice)	No. of BM held in FY 2025-26 : 6 No. of BM attended in FY 2025-26 : 6	No. of BM held in FY 2025-26 : 6 No. of BM attended in FY 2025-26 : 6
Shareholding as on 31st December 2025	29,63,284 Equity Shares of Rs 10/- each (4.11%)	4,638 Equity Shares of Rs 10/- each (0.006%)
Remuneration last drawn i.e. drawn in FY 2024-25	Rs 309.04 lakhs	Rs. 185.49 lakhs
Inter-se relationship between Directors and Key Managerial Personnel of the Company	He is father of Non-Executive Non-Independent Director, Mr Mihir Prakash Bajoria (DIN : 09346426)	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

Nature of Industry	The Company is one of the prominent Manufacturer and Trader of Specialised Refractory Products and Total Refractory Solution Provide, for Iron and Steel Industry.
Date or expected date of commencement of commercial production	01.05.2012

In case of new Companies, expected date of commencement of activities as per project approved by the Financial Institutions appearing in the Prospectus	Not Applicable			
Financial Performance for Financial Year 2024-25 based on given indicators		Total Income (Rs in lakhs)	Profit before Tax (Rs in lakhs)	Profit for the year (Rs in lakhs)
	Standalone	1,01,386.49	7,455.49	5,760.29
	Consolidated	1,67,044.20	5,954.09	4,297.74
Export Performance	FOB Value of Exports : Rs 25,452.18 lakhs for Financial Year 2024-25			
Foreign investments or collaborations, if any	None			

2. Information about the Appointees, Mr Shishir Kumar Bajoria and Mr Rajesh Agarwal

- Background, job profile, justification for suitability, recognition and awards conferred, details of past and present remuneration etc both of Mr Shishir Kumar Bajoria and Mr Rajesh Agarwal 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 both of Mr Shishir Kumar Bajoria and Mr Rajesh Agarwal are 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 Appointees, their role and responsibilities and modest and comparable with that paid by other Companies at large.
- Neither Mr Bajoria nor Mr Agarwal have any pecuniary relationship directly or indirectly with the Company except that by virtue of they being Whole-time Director of the Company. While Mr Agarwal does not have any relationship with any Managerial Personnel, Mr Bajoria is father of Non-Executive Non-Independent Director of the Company, Mr Mihir Prakash Bajoria (DIN: 09346426).

3. Other Information

Reasons of loss or inadequate profits :	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 Appointees, Mr Bajoria and Mr Agarwal .
Steps taken or proposed to be taken for improvement :	It will be continued endeavor of the Company to improve its performance.
Expected increase in productivity and profits in measurable terms :	The Company expect to have significantly improved financial and operational performances going forward including for FY 2025-26 and thereafter. Thus, the Company is likely to have sufficient profits for payment of Managerial Remuneration to Mr Bajoria and Mr Agarwal.