



SP REFRACTORIES LIMITED

(Formerly known as SP Refractories Private Limited)

(A Group of Mr. Prabodh S Kale)

CIN: L51909MH2007PLC167114

Registered Office: M-10, M-11/1 & M-11/2, MIDC, Hingna, Nagpur-440016

Office No.: 07104-235388/235399

Mob No: 9422103525

Email: sprefractory@gmail.com/info@sprefractories.com **Website:**

www.sprefractories.com

To
The Manager,
Listing Department,
NSE Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra
(E), Mumbai-400051

Symbol: SPRL

Dear Sir/ Madam,

Sub: Intimation pursuant to Regulations 30 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice convening Annual General Meeting of the members of the Company on Thursday, 28th August 2025 at 11:30 A.M at the registered office of company situated at M-10, M-11/1 & M-11/2, MIDC, Hingna, Nagpur, Maharashtra-440016 India.

Dear Sir/ Madam,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the Annual General Meeting ("AGM") of SP Refractories Limited is scheduled to be held on Thursday, 28th August 2025 at 11:30 A.M at the registered office of company situated at M-10, M-11/1 & M-11/2, MIDC, Hingna, Nagpur, Maharashtra-440016 India., to seek the approval of the members on the proposal as provided in the enclosed AGM Notice dated 25th July 2025 (as enclosed), in compliance with the applicable provisions of the Ministry of Corporate Affairs ("MCA") and SEBI Listing Regulations read with the Circulars / Notifications issued from time to time by MCA / SEBI.

The AGM Notice together with the Explanatory Statement thereto is attached and is also available on the Company's website <https://www.sprefractories.com/investor> and website of the Stock Exchange i.e., NSE Limited at <https://www.nseindia.com> and on the website of Bigshare Services Private Limited at <https://ivote.bigshareonline.com>. The AGM Notice is sent through electronic mode to all eligible shareholders whose email IDs are registered with



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Company/ Depositories/ Depository Participants/ RTA and appearing as on Friday 25th July 2025.

The Company has fixed Thursday 21st August, 2025 as the “Cut-off Date” for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM.

The Company has provided the facility to vote by electronic means (remote e-voting) on the resolutions as set out in the AGM Notice. The remote e-voting shall commence on 9:00 A.M. (IST) on Monday 25th August, 2025 and ends at 5:00 P.M. (IST) on Wednesday, 27th August, 2025. Those shareholders, who will attend the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote at the AGM by ballot paper.

The copy of Notice of 18th Annual General Meeting of the company is enclosed herewith. The same is for your information and record.

Thanking you,

Yours faithfully,

For SP Refractories Limited

Nikita Suresh Jadwani

Company Secretary cum Compliance Officer

Mem No: A75532

Date: 25th July, 2025

Place: Nagpur



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NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of SP Refractories Limited will be held on Thursday, 28th day of August 2025 at 11.30 A.M. at the registered office of the company situated at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra-440016, India to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Balance Sheet for the year ended 31st March, 2025, the Profit and Loss account for the year ended as on the said date, the Director's Report and the Auditor's Report thereon.**
2. **To re-appointment of Mrs. Namita Prabodh Kale, Whole Time Director (DIN: 01586375) who retires by rotation and being eligible, offers herself for re-appointments.**

To consider and, if thought fit, to pass the following resolution, with or without modification as an **Ordinary Resolution:**

“RESOLVED THAT Mrs. Namita Prabodh Kale, (DIN: 01586375), Whole Time Director, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.



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Special business:

3. **To approve the change in designation of Ms. Shweta Prabodh Kale (DIN: 01586321) from Executive Director to Managing Director of the company.**

To consider and, if thought fit, to pass the following resolution, with or without modification as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Sections 152, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for re-designation of Ms. Shweta Prabodh Kale (DIN: 01586321) as a Managing Director, for the period of five (5) years with effect from the date of ensuing Annual General Meeting and who is not liable for retire by rotation.

RESOLVED FURTHER THAT remuneration to be paid up to Rs. 36,00,000/- (Rupees Thirty-Six Lakhs only) per annum and other expenses incurred by Ms. Shweta Prabodh Kale for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration for a period of 3 years and on such terms and condition of the said designation from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year during the tenure of Ms. Shweta Prabodh Kale (DIN: 01586321) as Managing Director of the Company, the above-mentioned remuneration paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V



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of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

RESLOVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deed, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard."

4. **To approve the change in designation of Mrs. Namita Prabodh Kale (DIN: 01586375) from whole-time director to executive director of the company.**

To consider and, if thought fit, to pass the following resolution, with or without modification as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee, the consent of the Members be and is hereby accorded for the change in designation of Mrs. Namita Prabodh Kale (DIN: 01586375) from Whole-Time Director to Executive Director of the Company, with effect from the date of ensuing Annual General Meeting, on such terms and conditions including remuneration, roles and responsibilities as may be decided by the Board of Directors and/or as approved by the members.

RESOLVED FURTHER THAT remuneration to be paid up to Rs. 24,00,000/- (Rupees Twenty-Four Lakhs only) per annum and other expenses incurred by Mrs. Namita Prabodh Kale for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not



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form part of his remuneration for a period of 3 years and on such terms and condition of the said designation from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

RESOLVED FURTHER THAT in the event of inadequacy of profits in any financial year during the tenure of Mrs. Namita Prabodh Kale (DIN: 01586375) as Executive Director of the Company, the above-mentioned remuneration paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

RESOLVED FURTHER THAT the Executive Director shall continue to be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies, and to do all such acts, deeds and things as may be deemed necessary or expedient in this regard.”

5. **To approve the increase in payment of commission to Ms. Prajakta Prabodh Kale, (DIN: 01586299) Non-Executive Director of Company.**

To consider and, if thought fit, to pass the following resolution, with or without modification as a **Special Resolution**

“RESOLVED THAT with reference to the recommendation of Nomination and Remuneration Committee of the Company and pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association, the consent of the members be and is hereby accorded for



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the increase in payment of commission to Ms. Prajakta Prabodh Kale, (DIN: 01586299), non-executive director of Company up to Rs. 18 Lakhs p.a. over and above the limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits for a period of three years w.e.f. 1st April, 2025.

RESOLVED FURTHER THAT the above commission shall be in addition to the fees payable to Ms. Prajakta Prabodh Kale (DIN: 01586299), for attending the meetings of Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

6. **To approve the increase in payment of Remuneration to Ms. Shweta Prabodh Kale, (DIN: 01586321) Managing Director of Company.**

To consider and, if thought fit, to pass the following resolution, with or without modification as a **Special Resolution**

“RESOLVED THAT with reference to the recommendation of Nomination and Remuneration Committee of the Company and pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association, the consent of the members be and is hereby accorded for the increase in payment of Remuneration to Ms. Shweta Prabodh Kale, (DIN: 01586321), Managing Director of Company up to Rs. 36 Lakhs p.a. over and above the limit specified under Item A of Section II of Part II of the Schedule V of the Companies



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Act, 2013 in case of inadequate profits or no profits for a period of three years w.e.f. 1st April, 2025.

RESOLVED FURTHER THAT the above Remuneration shall be in addition to the fees payable to Ms. Shweta Prabodh Kale (DIN: 01586321) for attending the meetings of Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

7. To approve the increase in payment of Remuneration to Mrs. Namita Prabodh Kale, (DIN: 01586375) Executive Director of Company.

To consider and, if thought fit, to pass the following resolution, with or without modification as a **Special Resolution**.

“**RESOLVED THAT** with reference to the recommendation of Nomination and Remuneration Committee of the Company and pursuant to Section 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association, the consent members be and is hereby accorded for the increase in payment of Remuneration to Mrs. Namita Prabodh Kale, (DIN: 01586375), Executive Director of Company up to Rs. 24 Lakhs p.a. over and above the limit specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits for a period of three years w.e.f. 1st April, 2025.



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RESOLVED FURTHER THAT the above Remuneration shall be in addition to the fees payable to Mrs. Namita Prabodh Kale (DIN: 01586375) for attending the meetings of Board of Directors or any Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution.”

By order of the Board

For **SP REFRACTORIES LIMITED**

Sd/-

Ms. Shweta Prabodh Kale

DIN: 01586321

Director cum Chief Financial Officer

Place: Nagpur

Dated: 25/07/2025



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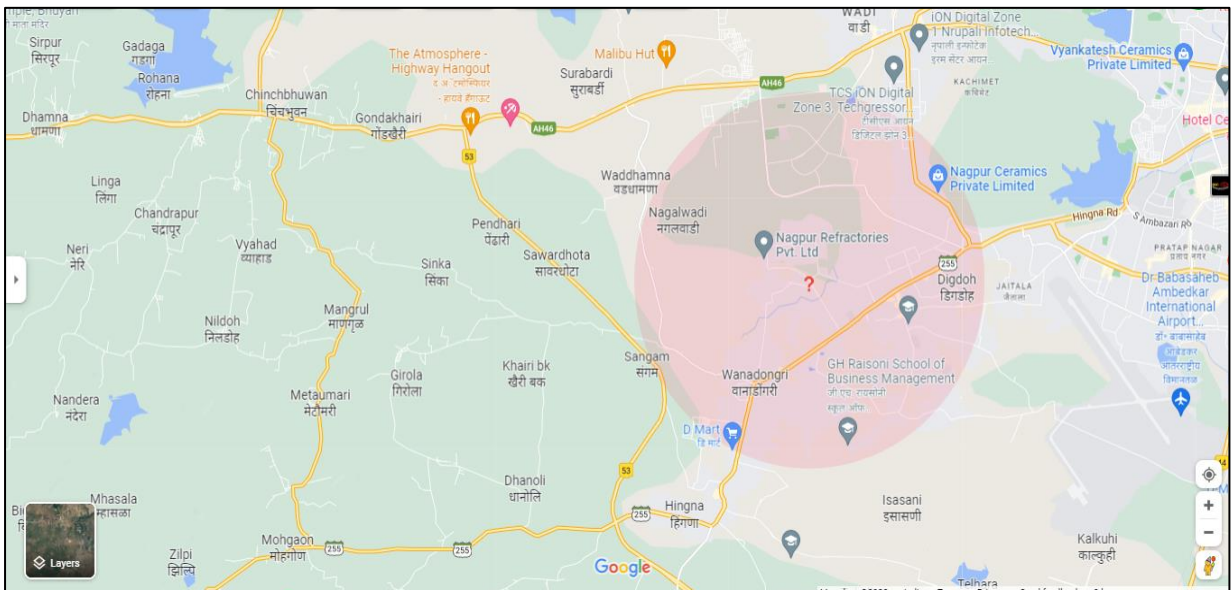
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Route Map

Registered office Address: M-10, M-11/1 & M-11/2, MIDC Industrial Area,

Hingna Road, Nagpur – 440016, Maharashtra, India

<https://www.google.co.in/maps/place/SP+REFRACTORIES+LIMITED/@21.1125077,78.9613546,13z/data=!4m5!3m4!1s0x3bd4952d790b6215:0xdfced51912267c82!8m2!3d21.1121109!4d78.984873?hl=en>





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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself. Such proxy/proxies need not to be a member of the company.
2. A person can act as proxy on behalf of members not exceeding (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
4. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution authority, as applicable.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney/Letter of Representation authorizing its representative to attend and vote on their behalf at the Annual General Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. During the 18th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.



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8. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with the Ministry of Corporate Affairs ('MCA') General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024. (Collectively referred to as "MCA Circulars")

In accordance with the aforesaid MCA Circulars and Securities and Exchange Board ('SEBI') Circular Nos. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD /CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report of the Company for the FY 2024-25 will be sent electronically to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL") (collectively referred to as "Depositories"/"Dps")/Registrar & Transfer Agent ("Registrar"/ "RTA"). Physical copy of the Notice along with accompanying documents will be sent to those Equity Shareholders who request for the same. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's <https://www.sprefractories.com/investor> websites of the Stock Exchanges, i.e., NSE Limited at <https://www.nseindia.com/> and on the website of Bigshare, at <https://ivote.bigshareonline.com>

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company



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has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility for voting through Ballot / Polling Paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting by Ballot/Polling Paper. The Board has appointed M/s Avinash Gandhewar & Associates, Practicing Company Secretaries, Nagpur, as a Scrutinizer to scrutinize the process of e-voting.

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, Account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

For shares held in electronic form: to their Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.



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Additional Information of Director seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Secretarial Standard of General Meeting:

Name of Director	Mrs. Namita Prabodh Kale
Date of Birth	13 th April, 1963
Age	62 years
Date of Appointment	11/11/2021
Expertise/Experience	Experience of more than 15 (Fifteen) years in manufacturing and service industry.
Qualification	Graduation in Batcheler of Arts
Terms and conditions of re appointment	Same as at the time of appointment
Remuneration last drawn	Rs. 20,76,000.00 p.a
Remuneration proposed to be paid	Rs. 24,00,000.00 p.a.
Percentage and No. of Equity Shares held	49925 Equity shares (2.79%)
Number of Board Meetings attended	09
Chairman / Member of the Committees of the Board of Directors of other Companies in which he is director	Member of Audit Committee
Relationship between directors inter-se	Mother of Ms. Shweta Prabodh Kale and of Ms. Prajakta Prabodh Kale, Promoter Directors of the Company.



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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3 and 6

The Board of Directors of the Company, at its meeting held on 15th July, 2025 considered and approved the change in designation of Ms. Shweta Prabodh Kale (DIN: 01586321) from Executive Director to Managing Director of the Company, subject to the approval of the members of the Company. The Board also approved the remuneration payable to her, which may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Ms. Shweta Prabodh Kale has been associated with the Company as an Executive Director and has played a significant role in the growth and strategic direction of the Company. In recognition of her leadership capabilities, experience, and contributions to the Company's operations, the Board has deemed it appropriate to elevate her designation to Managing Director for a period of 5 years with effective from ensuing Annual General Meeting.

The Company, considering the current financial position and future growth prospects, proposes to pay remuneration to Ms. Kale which may exceed the limits prescribed under Section 197 of the Companies Act, 2013. In case the Company has inadequate or no profits during any financial year, the said remuneration shall be paid in accordance with the provisions of Schedule V to the Companies Act, 2013.

The terms and conditions of her appointment, including remuneration, are as follows:

Sr No.	Particulars	Disclosures
1	Nature of Industry	Manufacturing Industries
2	Date of commencement of commercial production.	18 th July, 2007 being the date of incorporation of the Company.
3	Designation	Managing Director
4	Tenure	5 Year
5	Past Remuneration	12,00,000/- Per Annum.
6	Remuneration proposed	Rs. 36,00,000/- Per Annum.



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Office No.: 07104-235388/235399

Mob No: 9422103525

Email: sprefractory@gmail.com/info@sprefractories.com **Website:**

www.sprefractories.com

7	Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost
8	Retirement benefits	Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules.
9	Foreign investments or collaborators, if any	Not Applicable
10	Recognition or awards	Not Applicable
11	Job profile and his suitability	Mrs. Shweta Prabodh Kale (DIN: 01586321) upon appointment as a Managing Director of the Company, shall be responsible for the overall growth and development in the Company through her experience in this industry.
12	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Looking into her experience and expertise in the Industry, the Board of Directors of the Company decided to re-designate Mrs. Shweta Prabodh Kale (DIN: 01586321) as Managing Director of the Company. The remuneration paid to her is reasonable considering the prevailing emoluments in the industry for senior management with similar qualifications and experience.
13	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:	Mrs. Shweta Prabodh Kale (DIN: 01586321) as Managing Director of the Company has no other relationship with the Company, or relationship with the managerial personal, except: Mrs. Namita Prabodh Kale, and Ms. Prajakta Prabodh Kale are related to each other.



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Pursuant to the Recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 3 and 6 as Special Resolution for your approval.

None of the Directors, Key Managerial Persons or their relatives except Mrs. Namita Prabodh Kale and Mrs. Prajakta Prabodh Kale, in any way concerned or interested in the said resolution except to the extent of their shareholding.

Item No. 4 and 7

The Board of Directors of the Company, at its meeting held on 15th July, 2025, has approved the change in designation of Mrs. Namita Prabodh Kale (DIN: 01586375) from Whole-time Director to Executive Director of the Company, subject to the approval of the members in the ensuing General Meeting.

The Company has re-designated Mrs. Namita Prabodh Kale from **Whole-time Director** to **Executive Director**, taking into consideration her age and the associated limitations on discharging full-time responsibilities. The change in designation enables her to continue contributing meaningfully to the Company in an executive capacity without being involved on a full-time basis. This transition ensures continuity of experience and leadership while aligning with the provisions of the Companies Act, 2013 and the Company's evolving requirements the Board has also approved the remuneration payable to her, which may exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, as the Company may not have adequate profits during the financial year.

Pursuant to the provisions of Section 196, 197, and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules framed thereunder, approval of the members is required for payment of remuneration exceeding the statutory limits in case of inadequate or no profits.

The terms and conditions of her appointment, including remuneration, are as follows:



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Sr No.	Particulars	Disclosures
1	Nature of Industry	Manufacturing Industries
2	Date of commencement of commercial production.	18 th July, 2007 being the date of incorporation of the Company.
3	Designation	Executive Director
4	Tenure	5 Year
5	Past Remuneration	20,76,000/- Per Annum.
6	Remuneration proposed	Rs. 24,00,000/- Per Annum.
7	Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost
8	Retirement benefits	Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules.
9	Foreign investments or collaborators, if any	Not Applicable
10	Recognition or awards	Not Applicable
11	Job profile and his suitability	Mrs. Namita Prabodh Kale (DIN: 01586375) upon appointment as a Executive Director of the Company, shall be responsible for the overall growth and development in the Company through her experience in this industry.
12	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The Company has re-designated Mrs. Namita Prabodh Kale DIN: 01586375 from Whole-time Director to Executive Director, taking into consideration her age and the associated limitations on discharging full-time responsibilities. The change in designation enables her to continue contributing



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		meaningfully to the Company in an executive capacity without being involved on a full-time basis
13	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:	Ms. Namita Prabodh Kale (DIN: 01586375) as Managing Director of the Company has no other relationship with the Company, or relationship with the managerial personal, except: Ms. Shweta Prabodh Kale, and Ms. Prajakta Prabodh Kale are related to each other.

Pursuant to the Recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolution set out in Item No. 4 and 7 as Special Resolution for your approval.

None of the Directors, Key Managerial Persons or their relatives except Ms. Shweta Prabodh Kale and Ms. Prajakta Prabodh Kale, in any way, concerned or interested in the said resolution except to the extent of their shareholding.

Item No. 5

Looking to the competitive business environment, stringent accounting standards and consequent increase in the responsibilities of the Non-Executive Directors (“NEDs”), it is considered prudent and appropriate to remunerate the Non-Executive Directors of the Company. However, the act restricted the payment of remuneration to NEDs in case of loss or inadequate profit in any financial year.

In order to address this situation, Ministry of Corporate Affairs vide notification dated 18th March, 2021 made necessary amendments in the Act and schedule V of the Act, which now enable to Companies to pay the remuneration to NED in case of loss or inadequate profit. Within the limits of schedule V of the Act. However, the same is subject to the approval of shareholders by way of an ordinary resolution.



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Further, as per the proviso of Item A of Section II of Part II of the Schedule V of the Companies Act, 2013, Companies may remunerate its Directors in excess of the limit as specified under Schedule V subject to passing of Special Resolution in this regard.

Therefore, the members of Company are requested to accord their consent for the payment of Commission to Ms. Prajakta Prabodh Kale, non-executive director of Company (DIN: 01586299) up to Rs. 18 Lakhs p.a. over and above the limits specified under Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 in case of inadequate profits or no profits for a period of three years w.e.f. 1st April, 2025.

Other than Ms. Prajakta Prabodh Kale, Ms. Shweta Prabodh Kale and Mrs. Namita Prabodh Kale, none of the Directors, Key Managerial Personnel of the Company and their Relatives, are concerned or interested in the above resolution.

Pursuant to the Recommendations of Nomination and Remuneration Committee, your directors recommend the Resolution set out in Item No. 4 as Special Resolution for your approval.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution except to the extent of their shareholding.

By order of the Board

For **SP REFRACTORIES LIMITED**

Sd/-

Ms. Shweta Prabodh Kale

Director cum Chief Financial Officer

Place: Nagpur

Dated: 25.07.2025



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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:-

- i. The voting period begins on Monday, 25th August, 2025 at 09:00 A.M. and ends on Wednesday, 27th August, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date / Record Date, Thursday 21st August, 2025 of may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



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- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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 email Id in their demat accounts in order to access e-Voting facility.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

Login method for Individual shareholders holding securities in demat mode is given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. Big share, so that the user can visit the e-Voting service providers' website directly.



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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is 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</p>



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	<p>3. 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>4. 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 email 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 with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service



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their depository participants	provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.
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 22 55 33.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.



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- Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

Note: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed.



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Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

1. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).



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Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
 - **Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.



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Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338



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ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING

(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of SP Refractories Limited. I hereby record my presence at the 18th Annual General Meeting of the shareholders of SP Refractories Limited held on Thursday, 28th August, 2025 at 11:30 A.M. at the registered office of the Company at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra-440016 India.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

Name & Address of Member;

Signature of Shareholder/Proxy/Representative

(Please Specify)



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Form No. MGT-11

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

CIN	L51909MH2007PLC167114
Name of the Company	SP REFRACTORIES LIMITED
Registered office	M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra-440016 India
Name of the member(s)	
Registered Address	
Email Id	
Folio No / Client ID	DP ID:

I /We, being the member(s) of _____ shares of the above named company,
hereby appoint

1.	Name		
	Address		Signature
	Email Id		
	Or failing him		
2.	Name		
	Address		Signature
	Email Id		
	Or failing him		



SP REFRACTORIES LIMITED

(Formerly known as SP Refractories Private Limited)

(A Group of Mr. Prabodh S Kale)

CIN: L51909MH2007PLC167114

Registered Office: M-10, M-11/1 & M-11/2, MIDC, Hingna, Nagpur-440016

Office No.: 07104-235388/235399

Mob No: 9422103525

Email: sprefractory@gmail.com/info@sprefractories.com **Website:**

www.sprefractories.com

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 18th Annual General Meeting of the Company to be held on Thursday, 28th August, 2025 at 11:30 A.M. at the registered office of the Company at M-10, M-11/1 & M-11/2, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra-440016 India and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Audited Balance Sheet for the year ended 31 st March, 2025, the Profit and Loss account for the year ended as on the said date, the Directors' Report and the Auditors' Report thereon.		
2. To re-appoint Mrs. Namita Prabodh Kale, Whole Time Director (DIN: 01586375) who retires by rotation and being eligible, offers herself for re- appointment.		
Special Business:	For	Against
3. To approve the change in designation of Ms. Shweta Prabodh Kale (DIN: 01586321) from Executive Director to Managing Director of the company.		
4. To approve the change in designation of Mrs. Namita Prabodh Kale (DIN: 01586375) from whole-time director to executive director of the company.		
5. To approve the payment of commission to Ms. Prajakta Prabodh Kale, (DIN: 01586299) Non-Executive Director of Company.		
6. To approve the increase in payment of Remuneration to Ms. Shweta Prabodh Kale, (DIN: 01586321) Managing Director of Company		



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7. To approve the increase in payment of Remuneration to Mrs. Namita Prabodh Kale, (DIN: 01586375) Executive Director of Company.		
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Signed this day of..... 2025.

Signature of shareholder: _____ Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.