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11th July, 2023

National Stock Exchange of India Ltd
'Exchange Plaza', C-1, Block – G
Bandra – Kurla Complex
Bandra (E), Mumbai 400 051
Code : IFGLEXPOR

BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai 400 001
Code: 540774

Dear Sirs,

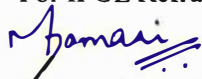
Re: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find annexed as “**Annexure 1**”, a copy of the joint press release dated [July 11, 2023] being made by of Krosaki Harima Corporation, Japan and Bajoria Financial Services Pvt Limited, India, being the foreign and Indian promoters, respectively, of IFGL Refractories Limited (‘**Joint Press Release**’). The contents of the Joint Press Release are self-explanatory.

Copy of this disclosure is also being hosted on Company’s Website: www.ifglgroup.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,


(Mansi Damani)
Company Secretary

Encl: As above

Joint Press Release of Krosaki Harima Corporation, Japan and Bajoria Financial Services Pvt Ltd, India, being the Foreign and Indian Promoters, respectively of IFGL Refractories Ltd (CIN: L51909OR2007PLC027954)

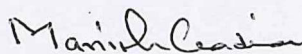
It is hereby announced that Krosaki Harima Corporation, Japan (hereon 'Krosaki'), Bajoria Financial Services Pvt Ltd (hereon 'BFSPL') and IFGL Refractories Ltd (hereon 'IFGL') have pursuant to mutual discussion reached a settlement by way of a settlement agreement executed by each of the parties on July 11, 2023 ('Settlement Agreement').

Krosaki, and Bajoria Parties i.e. BFSPL and IFGL have each determined their paths for future growth and have collectively agreed to terminate their relationship in IFGL in an amicable manner.

As per the terms of the Settlement Agreement, Krosaki will sell their entire shareholding i.e. 55,90,156 equity shares having face value of Rs. 10/- each in IFGL, to BFSPL on terms and conditions agreed by them and as set out in a share purchase agreement also executed on July 11, 2023 by and between Krosaki and BFSPL ('SPA'). The said transfer of shares of IFGL between Krosaki and BFSPL will be in the nature of an *inter se* transfer between the promoters of IFGL and the completion will take place within 35 days from the execution of the SPA or on such other extended date as Krosaki and BFSPL may mutually agree in writing ('Closing Date'), in accordance with applicable law.

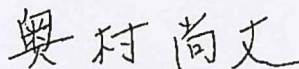
On the Closing Date, the relationship between Krosaki and BFSPL will stand terminated and Bajoria Parties on one hand and Krosaki on the other hand will no longer be affiliated with each other. In accordance with applicable law, Krosaki will cease to be the promoter of IFGL on and from a date on which Stock Exchanges i.e. the BSE Limited and National Stock Exchange of India Limited accord their approval in this regard.

For **BAJORIA FINANCIAL SERVICES
PRIVATE LIMITED**



By: Manish Gadia
Title: Company Secretary
July 11, 2023

For **KROSAKI HARIMA CORPORATION**



By: Hisatake Okumura
Title: Managing Corporate Officer
July 11, 2023