



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
Phiroze Jeejeebhoy 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 enclosed herewith a letter dated 11th July, 2023 of M/s Bajoria Financial Services Pvt Ltd (hereon 'BFSPL'), being Indian Promoter of the Company. Letter of BFSPL is self-explanatory and relates to their proposed acquisition of 55,90,156 Equity Shares aggregating to 15.51% of the total issued, subscribed and paid-up share capital of the Company from Krosaki Harima Corporation, Japan (hereon 'Krosaki', being Foreign Promoter of the Company). In connection with the aforesaid, the Company has already separately disclosed copy of Joint Press Release dated 11th July, 2023 of BFSPL and Krosaki.

Copy of this disclosure together with letter dated 11th July, 2023 of BFSPL is being hosted on Company's Website: www.ifglgroup.com.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.,

A handwritten signature in blue ink, appearing to read 'Mansi Damani', with a horizontal line through it.

(Mansi Damani)
Company Secretary

Encl : As above

BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA

TELEPHONE: 033 2248 2411, FAX: 033 2243 0886

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Code : **IFGLEXPOR**

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Mumbai 400 001
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Dear Sirs,

Re: **Acquisition of 55,90,156 equity shares aggregating to 15.51% of the total issued, subscribed and paid-up share capital of IFGL Refractories Limited by Bajoria Financial Services Private Limited, India from Krosaki Harima Corporation, Japan.**

It is hereby informed that IFGL Refractories Ltd (hereon '**Company**'), Foreign Promoter, of the Company, Krosaki Harima Corporation, Japan (hereon '**Krosaki**'), and Indian Promoter, of the Company, Bajoria Financial Services Pvt Ltd (hereon '**BFSPL**') 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**').

As per the terms of the Settlement Agreement, Krosaki will sell their entire shareholding i.e. 55,90,156 equity shares of the Company having face value of Rs. 10/- each ('**Equity Shares**') to BFSPL, aggregating to 15.51% of the total issued, subscribed and paid-up share capital of the Company, at a per Equity Share price of Rs 200/- (Rupees two hundred only), for cash consideration, on the 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 Equity Shares of the Company between Krosaki and BFSPL will be in the nature of an *inter se* transfer between the promoters of the Company under Regulation 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SAST Regulations**') and the closing will take place at such date mutually agreed between Krosaki and BFSPL on or prior to 35 days from the execution of the SPA or on such other extended date as Krosaki and BFSPL may mutually agree in writing, in accordance with applicable law.

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Manish Garia

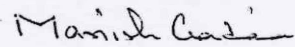
BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

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In connection with above, the detailed disclosures required as per Regulation 10(5) and other applicable provisions of the SAST Regulations will be made by BFSPL as the acquirer, in accordance with the timelines specified under the SAST Regulations and in a manner as required under applicable law.

Thanking you,

Yours faithfully,
For Bajoria Financial Services Pvt Limited



(Manish Gadia)
Company Secretary