



11th September, 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

Following to our Disclosure dated 19th August, 2023 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereon 'SEBI LODR 2015') regarding receipt of an application dated 18th August, 2023 from Company's Foreign Promoter, M/s Krosaki Harima Corporation (KHC) of 1-1, Higashihama-machi, Yahatanishi-ku, Kitakyushu, 806-8586, Japan, for reclassification/de-classification of its status from "Promoter and Promoter Group" in terms of Regulation 31A of SEBI LODR 2015, please be informed that the Board of Directors in their meeting held today, 11th September, 2023, considered, discussed and expressed views on said application of KHC. In this regard, an extract of minutes of said meeting of the Board of Directors of the Company is enclosed herewith and marked as **Annexure – A** for information of all concerned.

This announcement is also being hosted on Company's Website: <https://ifglgroup.com> and shall be available at link <https://ifglgroup.com/investor/announcement>.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(Mansi Damani)
Company Secretary
Email : mansi.damani@ifgl.in

IFGL REFRACTORIES LIMITED

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

CIN: L51909OR2007PLC027954



CERTIFIED TRUE COPY OF EXTRACT OF MINUTES OF MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD ON MONDAY, 11TH SEPTEMBER, 2023

The Chairman said that quorum is present. Meeting has primarily been convened to consider, discuss and express views on letter dated 18th August, 2023 of Krosaki Harima Corporation, Japan (hereon 'KHC'), whereby they have made an application for reclassification of their status following provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereon 'SEBI LODR Regulations'). He said that following receipt of said letter dated 18th August, 2023 of KHC, the Company has already filed application each with the National Stock Exchange of India Ltd (NSE) and the BSE Limited (BSE) as per said Regulation 31A of SEBI LODR Regulations. Despite enclosing therewith certified true copy of an extract of minutes of meeting of the Company's Board of Directors held on Saturday, 5th August, 2023, whereby the Board was authorized to deal with said application of KHC when received, NSE has insisted that strict compliance of said Regulation 31A of SEBI LODR Regulations inter alia require consideration of such application of KHC by the Company's Board of Directors at their meeting held subsequent to receipt thereof and circulation of minutes of such Board meeting together with views of the Directors on such application within twenty four hours of conclusion thereof to the Stock Exchanges. A copy of such application dated 18th August, 2023 of KHC has been circulated amongst the Directors. The Board therefore discussed said application of KHC and thereafter, passed following resolution unanimously.

“Resolved that Krosaki Harima Corporation of 1-1, Higashihama-machi, Yahatanishi-ku, Kitakyushu, 806-8586, Japan (hereon 'KHC'), which has following sale of their holding of 55,90,156 Equity Shares of Rs. 10/- each fully paid-up of the Company to Bajoria Financial Services Pvt Ltd (hereon 'BFSPL') in terms of Settlement Agreement dated 11th July, 2023 entered into between the Company, KHC and BFSPL, have made an application dated 18th August, 2023 to the Board of Directors of the Company for reclassification of its status as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereon 'said Regulation 31A') and accordingly, said application of KHC has been forwarded by the Company both to National Stock Exchange of India Ltd and BSE Limited in accordance with said Regulation 31A and that said application is not necessary to be considered by the Company's Board in view of resolution passed by it in their last meeting held on 5th August, 2023 but following spirit of said Regulation 31A, said letter dated 18th August, 2023 of KHC be and is hereby taken on record and all actions undertaken in relation therewith be and are hereby ratified and reaffirmed and that said Stock Exchanges be requested to give effect thereto on being satisfied that such request of KHC meet and/or fulfill requisite conditions of said Regulation 31A and KHC is neither holding any Equity Shares of the Company nor is involved, directly or indirectly, in affairs of the Company and for the purpose, Director – General Counsel of the Company, Mr Rajesh Agarwal and Company Secretary of the Company, Mrs Mansi Damani be and are hereby severally authorized to take such actions as they may deem fit, proper and necessary including execute undertakings, declarations, affidavits etc and deal with the matters incidental and/or ancillary therewith, for and on behalf of the Company.

Resolved further that the Company Secretary of the Company, Mrs Mansi Damani be and is hereby authorised to certify copies of this resolution as true copies and send the same to all concerned for their perusal, necessary action and record.”

IFGL Refractories Ltd.


Company Secretary

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