



2nd August, 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 copy of letter dated 2nd August, 2023 and Intimation under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 forming part thereof, addressed to the Stock Exchanges ie National Stock Exchange of India Limited and BSE Limited, received from M/s Bajoria Financial Services Pvt Ltd (hereon 'BFSPL'), being part of Indian Promoter Group of IFGL Refractories Limited (hereon the Company) in connection with its proposed acquisition of 55,90,156 Equity Shares of Rs. 10/- each fully paid-up of the Company from Krosaki Harima Corporation, Japan (being Foreign Promoter of the Company). Contents of said letter and Intimation of BFSPL are self-explanatory.

Copy of this Disclosure and documents referred hereinbefore are 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

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

BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA

TELEPHONE: 033 2248 2411, FAX: 033 2243 0886

2nd August, 2023

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Dear Sirs,

Re: Intimation under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for proposed acquisition of 55,90,156 Equity Shares of Rs. 10/- each fully paid-up of IFGL Refractories Ltd (Target Company) from Krosaki Harima Corporation, Japan

Please find enclosed herewith above Intimation, which is self-explanatory.

Thanking you,

Yours faithfully,
For Bajoria Financial Services Pvt Ltd

Manish Gadia

(Manish Gadia)
Company Secretary

Encl: As above

✓ cc to: Company Secretary
IFGL Refractories Ltd
3, Netaji Subhas Road
Kolkata 700 001

- Together with a copy of above Intimation for your information, necessary action and record.

Format for Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	:	IFGL Refractories Limited (“Target Company”)	
2.	Name of the acquirer(s)	:	Bajoria Financial Services Pvt Ltd (“Acquirer”/“Transferee”).	
3.	Whether the acquirer(s) is/are promoters of the TC prior to the transaction, if not, nature of relationship or association with the TC or its promoters	:	Yes, Acquirer is a part of the Promoter Group of the Target Company.	
4.	Details of the proposed acquisition	:		
	a)	Name of the person(s) from whom shares are to be acquired	:	Krosaki Harima Corporation (“Transferor”)
	b)	Proposed date of acquisition	:	Any time after 4 working days from the date of this intimation i.e, on or after Wednesday, 9 th August, 2023.
	c)	Number of shares to be acquired from each person mentioned in 4(a) above	:	55,90,156 (Fifty Five Lakh Ninety Thousand One Hundred and Fifty Six) equity shares of face value of Rs. 10/- each fully paid up (“Equity Share”).
	d)	Total shares to be acquired as % of share capital of TC	:	15.51%
	e)	Price at which shares are proposed to be acquired	:	Rs. 200/- (Rupees two hundred) only per Equity Share.
	f)	Rationale, if any, for the proposed transfer	:	Inter-se transfer of shares amongst qualifying proposed transfer persons being persons named as promoters in the shareholding pattern filed by the Target Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for not less than three years prior to the proposed acquisition in terms of the share purchase agreement entered amongst the Transferor and Transferee.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	:	Regulation 10(1)(a)(ii) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI SAST Regulations”).	
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchanges where the maximum volume of trading in the shares of the TC are recorded during such period.	:	The equity shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations. The equity shares of the Target Company are presently listed on BSE Limited and the National Stock Exchange of India Limited (“NSE”), and the maximum volume of trading during the 60 trading	



Anil Chandra

			days preceding the date of issuance of this notice has been recorded on the NSE.			
			The volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice, as traded on NSE is INR. 359.95/- (Indian Rupees three hundred fifty nine and Paise ninety five Only).			
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	:	Not applicable			
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	:	The acquisition price is not higher by more than 25% of the price computed in point 6 hereinabove.			
9.	Declaration by the acquirer, that the transferor and transferee have complied/will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	:	The Transferee and Transferor have complied with/will comply with applicable disclosure requirements in Chapter V of the SEBI SAST Regulations (corresponding provisions of the repealed Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997).			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemption has been duly complied with.	:	All the conditions specified under regulation 10(1)(a) of the SEBI SAST Regulations with respect to exemption has been duly complied with by the Acquirer.			
11.	Shareholding details		Before the proposed transaction		After the proposed transaction	
			No. of shares/voting rights	% w.r.t. total share capital of TC	No. of shares/voting rights	% w.r.t. total share capital of TC
a)	Acquirer and PACs	:				
	Bajoria Financial Services Pvt Ltd		184,54,353	51.21	2,40,44,509	66.72
	Mr Shishir Kumar Bajoria		14,81,642	4.11	14,81,642	4.11
	Mrs Smita Bajoria		44,613	0.12	44,613	0.12
	Mr Mihir Prakash Bajoria		2,18,745	0.61	2,18,745	0.61
	S K Bajoria HUF		3,14,995	0.87	3,14,995	0.87
	Bajoria Enterprises Ltd		270	0.00	270	0.00
	Total		2,05,14,618	56.92	2,61,04,774	72.43



Mansi K. Chatterjee

b)	Seller					
	Krosaki Harima Corporation, Japan		55,90,156	15.51	Nil	NA
	Total		55,90,156	15.51	Nil	NA

On behalf of **Bajoria Financial Services Private Limited**

Manish Gadia

(Manish Gadia)
Company Secretary

2nd August, 2023
Kolkata

