



28th February, 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

Further to Disclosure made by the Company on 24th February, 2023 evening regarding acquisition of Sheffield Refractories Ltd, UK (Target) by Company's step-down subsidiary, Monocon International Refractories Ltd, UK, please find below further information following Corporate Governance practiced by the Company.

a) Brief details i.e. size, turnover etc of the Target:

Sheffield Refractories Ltd, UK is a manufacturer and installer of Monolithic Refractory product with a specific interest in Blast Furnace Cast House products, Shotcreting materials, and an extensive range of other specialist Monolithic products for use in the Iron and Steel, Cement, Incineration and Waste to Energy Industries. Turnover for last three years ended September, 2022 was as follows.

2021-22	:	GBP 17.5 million (unaudited)
2020-21	:	GBP 15.44 million
2019-20	:	GBP 13.71 million

IFGL REFRACTORIES LIMITED

www.ifglref.com

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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



- b) Acquisition of the Target does not fall within related party transaction and neither promoter/promoter group of the Company nor group companies have had any interest in the Equity of the Target acquired at arms length.
- c) Acquisition of the Target will significantly expand Company's presence in UK through subsidiaries and throw open opportunities in other geographical territories.
- d) Acquisition of the Target was completed on 24th February, 2023. No governmental and/or regulatory approval was required. Consideration paid has been GBP 5 (five) million in cash.

Copy of this Disclosure is also being hosted on Company's Website: www.ifglref.com .

Thanking you,

Yours faithfully,

For IFGL Refractories Ltd.

(Mansi Damani)

Company Secretary

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