

BAJORIA FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120WB2006PTC111974

3, NETAJI SUBHAS ROAD, KOLKATA 700 001, INDIA

TELEPHONE: 033 2248 2411, FAX: 033 2243 0886

22nd August, 2023

Securities and Exchange Board of India
Plot No. C4-A, G Block
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sirs,

Re: Report under Regulation 10(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for 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 Report, which is self-explanatory.

Thanking you,

Yours faithfully,
For Bajoria Financial Services Pvt Ltd



(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 Report for your information, necessary action and record.

Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance upon exemption provided for in Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	General Details		
	a.	Name, address, telephone no., e-mail of acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	: Bajoria Financial Services Pvt Ltd McLeod House 3 Netaji Subhas Road Kolkata 700 001 Phone No. (033) 40106139 e-mail Id: bfspl@bajoria.in
	b.	Whether sender is the acquirer (Y/N)	: Yes
	c.	If not, whether the sender is duly authorised by the acquirer to act on his behalf in this regard (enclose copy of such authorization).	: Not applicable
	d.	Name, address, Tel No. and e-mail of the sender, if sender is not the acquirer.	: Not applicable
2.	Compliance of Regulation 10(7)		
	a.	Date of report	: 22.08.2023
	b.	Whether report has been submitted to SEBI within 21 working days from the date of acquisition	: Yes
	c.	Whether the report is accompanied with fees as required under Regulation 10(7).	: Yes, print out of receipt dated 21.08.2023 for Rs 177,000/- is attached herewith and marked as Annexure A
3.	Compliance of Regulation 10(5)		
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed atleast 4 working days before the date of the proposed acquisition.	: Yes



Manish Chandra

	b.	Date of Report	:	02.08.2023			
4.	Compliance of Regulation 10(6)						
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 working days of the acquisition.	:	Yes			
	b.	Date of Report	:	17.08.2023			
5.	Details of the Target Company (TC)						
	a.	Name & address of TC	:	IFGL Refractories Limited Head & Corporate Office 3 Netaji Subhas Road Kolkata 700 001			
	b.	Name of the Stock Exchange(s) where the shares of the TC are listed.	:	National Stock Exchange of India Limited BSE Limited			
6.	Details of the acquisition						
	a.	Date of acquisition	:	17.08.2023 (Purchase Consideration was remitted on 14.08.2023, however sale shares were received on 17.08.2023 as intervening days were holidays in Mumbai)			
	b.	Acquisition price per share (in Rs)	:	Rs 200/- (Rupees two hundred only)			
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2) 4 or 5).	:	Regulation 3(2)			
	d.	Shareholding of acquirer(s) and PAC individually in TC (in terms of no. & as a percentage of the total share/voting capital of the TC (*)).	:	Before the acquisition		After the acquisition	
				No. of shares	% w.r.t. total share capital of TC	No. of shares	w.r.t. total share capital of TC
	Name of the acquirer(s)/PAC						



Manish Chandra

Buyer Indian Promoter Group					
	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
e.	Shareholding of seller/s in TC (in terms of no. & as a percentage of the total share/voting capital of the TC).	Before the acquisition		After the acquisition	
		No. of shares	% w.r.t. total share capital of TC	No. of shares	w.r.t. total share capital of TC
	Name of the seller(s) Krosaki Harima Corporation	55,90,156	15.51	-	-
7.	Information specific to the exemption category to which the instant acquisition belongs – Regulation 10(1)(a)(ii)				
a.	Provide the names of the seller(s)	: Krosaki Harima Corporation, Japan			
b.	Specify the relationship between the acquirer(s) and the seller(s)	: Indian Promoter and Foreign Promoter respectively of Target Company.			
c.	Shareholding of the acquirer and the seller(s) in the TC during the three years prior to the proposed acquisition	Year-1 As on 31.03.21	Year-2 As on 31.03.22	Year-3 As on 31.03.23	
	Acquirer(s) including persons acting in concert	2,05,14,618	2,05,14,618	2,05,14,618	
	Sellers(s)	55,90,156	55,90,156	55,90,156	
d.	Confirm that the acquirer(s) and the seller(s) have been named promoters in the shareholding pattern filed by the target company in terms of the listing agreement or the Takeover Regulations. Provide copies of such filings under the listing agreement or the Takeover Regulations.	: Copy each of Shareholding Pattern for quarter ended on 30.06.2020 and 30.06.2023 filed with Stock Exchanges are enclosed and collectively marked as Annexure B			



Manish Gade

e.	If shares of the TC are frequently traded, volume-weighted average market price (VWAP) of such shares for a period of sixty trading days preceding the date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.	:	Copy of Valuation Certificate is enclosed and marked as Annexure C
f.	If shares of the TC are infrequently traded, the price of such shares as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	:	Not applicable
g.	Confirm whether the acquisition price per share is not higher by more than twenty-five percent of the price as calculated in (e) or (f) above as applicable.	:	Yes
h.	Date of issuance of notice regarding the proposed acquisition to the stock exchanges where the TC is listed.	:	02.08.2023
i.	Whether the acquires as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation(s) as well as date on which the requisite disclosures were made along with the copies of the same.	:	Not applicable
j.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a)(ii) with respect to exemptions has been duly complied with.	:	Enclosed (Annexure D)

We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

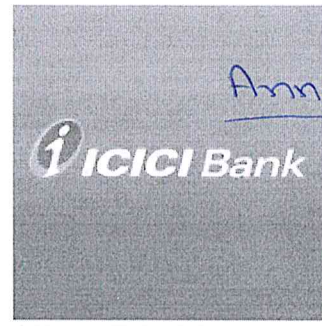
For Bajoria Financial Services Pvt Limited

22nd August, 2023
Kolkata



Manish Gadia

(Manish Gadia)
Company Secretary



Receipt : 112979521476
Date : 2023-08-21 13:31:40

Payer Details

Name of the Payer : BAJORIA FINANCIAL SERVICES PVT LTD
Pan Card Number : AADCB0160C
Mobile No : 9831416076
Email ID : bfspl@bajoria.in
Address : Mcleod House 3 Netaji Subhas Road Kolkata
Pincode : 700001
State : West Bengal
Type of fee : Report to SEBI Under Regulation 10 7 of SAST
Specify if you are a registered with GST ? : Yes
GST Number : 19AADCB0160C1ZA
State where GST is registered : West Bengal
Other Remarks :

Fees Details

Enter Fee Amount : 150000
SGST : 0
CGST : 0
IGST : 27000
Total Amount : 177000

Payment Details

Order ID : 2180538
Tracking ID : 112979521476
Currency : INR
Payment Mode : Credit Card
Card Name : MasterCard

BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chatterjee

COMPANY SECRETARY

Total Amount : 178879.74

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BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Gadia

COMPANY SECRETARY

Format of holding of specified securities

1. Name of Listed Entity: IFGL REFRATORIES LTD (FORMERLY IFGL EXPORTS LTD) (CIN:L51909OR2007F)
2. Scrip Code - Name of Scrip -,- Class of Security Equity
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31 (1)(b) then indicate the report for Quarter ending: 30/06/2020
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1) Whether the Listed Entity has issued any partly paid up shares?		No
2) Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3) Whether the Listed Entity has any shares against which depository receipts are issued?		No
4) Whether the Listed Entity has any shares in Locked-in?	Yes	
5) Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-



BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chandra

COMPANY SECRETARY

IFGL REFRACTORIES LTD (FORMERLY IFGL EXPORTS LTD)
Table I - Summary Statement holding of specified securities as on 30/06/2020

Category (I)	Nos. of shareholders (II)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares per SCRR, 1957 (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
							Class eg: x	Class eg: y	Total		Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)	
(A) Promoter & Promoter group	7	26104774	0	0	26104774	72.4342	26104774	0	72.4342	7207862	27.6113	0	0.0000	26104774	
(B) Public	12240	9934538	0	0	9934538	27.5658	9934538	0	27.5658	0	0.0000	NA	NA	9191945	
(C) Non Promoter- Non Public												NA	NA		
(C1) Shares underlying DRs						NA						NA	NA		
(C2) Shares held by Employee Trusts												NA	NA		
Total	12247	36039312	0	0	36039312	100.0000	36039312	0	100.0000	7207862	27.6113	0	0.0000	35296719	



BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Qudra

COMPANY SECRETARY

IFGL REFRAC TORIES LTD (FORMERLY IFGL EXPORTS LTD)												
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 30/06/2020												
(1)	(2)	(3)	(4)	(5)	(6)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X)=(VII)+(X)-As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
						No. of Voting Rights	Class x	Class y				
(a)	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)	(x)	(xi)	(xii)
(1)	Indian Individuals/Hindu undivided Family											
(a)	SHISHIR KUMAR BAJORIA	AGWP69741K	1	1481642	0	1481642	4.1112	0	0	0	0	0
	S K BAJORIA HUF	AAGHS2725C	1	314995	0	314995	0.8740	0	0	0	0	0
	MIHIR BAJORIA	AIDPB1820C	1	218745	0	218745	0.6070	0	0	0	0	0
	SMITA BAJORIA	AGYPB1912A	1	44613	0	44613	0.1238	0	0	0	0	0
(b)	Central Government/State Government(s)											
(c)	Financial Institutions/Banks											
(d)	Any Other (specify)											
	Bodies Corporate											
	BAJORIA FINANCIAL SERVICES PRIVATE LIMITED	AADC80160C	1	18454353	0	18454353	51.2062	0	0	0	0	0
	BAJORIA ENTERPRISES LIMITED	AABC88451A	1	270	0	270	0.0007	0	0	0	0	0
	Sub Total		6	20514618	0	20514618	56.9229	0	0	0	0	0
(2)	Foreign Individuals (Non-Resident Individuals/Foreign Individuals)											
(a)	Government											
(b)	Institutions											
(c)	Foreign Portfolio Investor											
(d)	Any Other (specify)											
(e)	Bodies Corporate											
	KROSAKI HARIMA CORPORATION	AAECK0345F	1	5590156	0	5590156	15.5113	0	0	0	0	0
	Sub Total		1	5590156	0	5590156	15.5113	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)-(A)(1)-(A)(2)		7	26104774	0	26104774	72.4342	0	0	0	0	0



BAJORIA FINANCIAL SERVICES PVT. LTD.

Moumita Chaudhary

COMPANY SECRETARY

IFGL REFRAC TORIES LTD (FORMERLY IFGL EXPORTS LTD)

Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/06/2020

Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % as per SCRR, 1957, As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)		Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	
								Class x	Class y Total		No. (a)	As a % of total held (b)		No. (Not applicable) (a)
(1) Institutions														
(a) Mutual Funds / UTI		5	6005414	0	0	6005414	16.6635	6005414	16.6635	0	0	0.0000	NA	6003384
HDFC SMALL CAP FUND		1	2596910	0	0	2596910	7.2058	2596910	7.2058	0	0	0.0000	NA	2596910
L&T MUTUAL FUND TRUSTEE LIMITED-L&T EMERGING BUSINESSES FUND	AAATH1809A													
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	AAATC4460E	1	1889796	0	0	1889796	5.2437	1889796	5.2437	0	0	0.0000	NA	1889796
ADITYA BIRLA SUN LIFE BALANCED	AAATB0102C	3	890154	0	0	890154	2.4700	890154	2.4700	0	0	0.0000	NA	890154
DSP SMALL CAP FUND	AAAJD0430B	1	626524	0	0	626524	1.7384	626524	1.7384	0	0	0.0000	NA	626524
(b) Venture Capital Funds														
(c) Alternate Investment Funds														
(d) Foreign Venture Capital Investors														
(e) Foreign Portfolio Investors														
(f) Financial Institutions / Banks		4	2605	0	0	2605	0.0072	2605	0.0072	0	0	0.0000	NA	0
(g) Insurance Companies														
(h) Provident Funds / Pension Funds														
(i) Any Other (specify)														
Sub Total		9	6008019	0	0	6008019	16.6707	6008019	16.6707	0	0	0.0000	NA	6003384
(2) Central Government / State Government(s) / President of India														
(3) Non-institutions Individuals-														
i. Individual shareholders holding nominal share capital upto Rs 2 lakhs		11942	2818418	0	0	2818418	7.8204	2818418	7.8204	0	0	0.0000	NA	2084720
ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs		4	209678	0	0	209678	0.5818	209678	0.5818	0	0	0.0000	NA	209678
(b) NBFCs registered with RBI														
(c) Employee Trusts														

BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chandra

Category & Name of the Shareholders (I) Overseas Depositories (holding DRs) (balancing figure)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)		Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)				
								Class x	Class y Total					No. of shares Underlying outstanding convertible securities (including Warrants) (X)	As a % of total shares held (b)	No. of shares held (Not applicable) (a)	As a % of total equity shares held in dematerialized form (b) (p)
(d)																	
(e)																	
Investor Education and Protection Fund Authority		1	436370	0	0	436370	1.2108	436370	1.2108	0	0	0.0000	NA	436370			
INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	EXEMPTCATG	1	436370	0	0	436370	1.2108	436370	1.2108	0	0	0.0000	NA	436370			
Bodies Corporate		93	390541	0	0	390541	1.0837	390541	1.0837	0	0	0.0000	NA	386316			
Cleaning Member		35	13201	0	0	13201	0.0366	13201	0.0366	0	0	0.0000	NA	13201			
Non Resident Individual		155	57979	0	0	57979	0.1609	57979	0.1609	0	0	0.0000	NA	57944			
Trusts		1	332	0	0	332	0.0009	332	0.0009	0	0	0.0000	NA	332			
Sub Total		12231	3926519	0	0	3926519	10.8951	3926519	10.8951	0	0	0.0000	NA	3188561			
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		12240	9934538	0	0	9934538	27.5658	9934538	27.5658	0	0	0.0000	NA	9191945			



BAJORIA FINANCIAL SERVICES PVT. LTD.

Mamta Bajoria

COMPANY SECRETARY

Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV) + (V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (X)		Total Shareholding as a % assuming full conversion of securities (as a percentage of diluted share capital) (X)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)
								No of Voting Rights	% of Total Voting rights			
(1) Custodian / DR Holder		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA
Total Non Promoter - Non Public Shareholding (C)=(C1)+(C)(2)		0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA



BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chandra

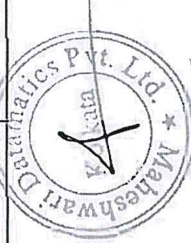
COMPANY SECRETARY

IFGL REFRACTORIES LTD (FORMERLY IFGL EXPORTS LTD)

Annexure

Table V - Statement showing details of significant beneficial owners as on 30/06/2020

Sr No	Details of the (SBO)		Details of the registered owner		Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect:				Date of creation / acquisition of significant beneficial interest (IV)		
	(I)	(II)	(I)	(II)	Whether by virtue of: (III)	Exercise of control	Exercise of significant influence				
	Name	PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Rights on distributable dividend or any other distribution (%)	Exercise of significant influence	
1	SHISHIR KUMAR BAJORIA	AGWPB9741K	INDIAN	BAJORIA FINANCIAL SERVICES PRIVATE LIMITED	AADCBO160C	INDIAN	51.21	51.21	51.21	YES	15-03-2018
2	SHISHIR KUMAR BAJORIA	AGWPB9741K	INDIAN	S K BAJORIA HUF	AAGHS2725C	INDIAN	0.87	0.87	0.87	YES	03-10-2007



BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Gaur

COMPANY SECRETARY

Format of holding of specified securities

1. Name of Listed Entity: IFGL REFRACTORIES LTD (CIN:L51909OR2007PLC027954)
2. Scrip Code - Name of Scrip -,- Class of Security Equity
3. Share Holding Pattern Filed under : Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)
 - a. If under 31 (1)(b) then indicate the report for Quarter ending: 30/06/2023
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes*	No*
1 Whether the Listed Entity has issued any partly paid up shares?		No
2 Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3 Whether the Listed Entity has any shares against which depository receipts are issued?		No
4 Whether the Listed Entity has any shares in Locked-in?		No
5 Whether any shares held by promoters are pledge or otherwise encumbered?		No
6 Whether company has equity shares with differential voting rights?		No
7 Whether the Listed Entity has any significant beneficial owner?	Yes	No

* If the Listed Entity selects the option 'No' for the questions above, the column for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-



BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chatterjee

COMPANY SECRETARY

IFGL REFRACTORIES LTD
Table I - Summary Statement holding of specified securities as on 30/06/2023

Category of shareholder (I)	Nos. of shareholders (II)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	No of underlying convertible securities (including Warrants) (X)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
							Class egx	Total	Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	
(A) Promoter & group	7	26104774	0	0	26104774	72.4342	26104774	0	26104774	0	0.0000	0	0	0.0000	26104774
(B) Public	18420	9934538	0	0	9934538	27.5658	9934538	0	9934538	0	0.0000	0	NA	NA	9427981
(C) Non Promoter - Non Public													NA	NA	
(C1) Shares underlying DRs						NA							NA	NA	
(C2) Shares held by Employee Trusts													NA	NA	
Total	18427	36039312	0	0	36039312	100.0000	36039312	0	36039312	0	100.0000	0			35532755



BAJORIA FINANCIAL SERVICES PVT. LTD.

Mansingh Chandra

COMPANY SECRETARY

IFSL REFRAC TORIES LTD
Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on 30/06/2023

(1) Category & Name of the Shareholders (i)	(ii) Individuals/Hindu undivided Family	(iii) No. of shares held	(iv) No. of fully paid up equity shares held (V)	(v) Partly paid up equity shares held (V)	(vi) Nos. of shares underlying Depository Receipts (VI)	(vii) Total nos. shares held (VII)=(IV)+(V)+(VI)	(viii) Shareholding % as per SCRR, 1957) (As a % of (A+B+C2)	(ix) Number of Voting Rights held in each class of securities (X)		(x) No. of shares underlying convertible securities (as a percentage of diluted share capital) (X)	(xi) Shareholding % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X)	(xii) Number of Locked in shares (XII)	(xiii) Number of shares pledged or otherwise encumbered (XIII)	(xiv) Number of equity shares held in dematerialized form (XIV)
								(xiii) Class	(xiv) Total					
(a)	Individuals/Hindu undivided Family	4	2059995	0	0	2059995	5.7160	0	0	0	0	0	0	2059995
(b)	Central Government/State Government(s)													
(c)	Financial Institutions/Banks													
(d)	Any Other (Specify)													
	Bodies Corporate	2	18454623	0	0	18454623	51.2069	0	0	0	0	0	0	18454623
(2)	BAJORIA FINANCIAL SERVICES PRIVATE LIMITED	1	18454353	0	0	18454353	51.2062	0	0	0	0	0	0	18454353
	BAJORIA ENTERPRISES LIMITED	1	270	0	0	270	0.0007	0	0	0	0	0	0	270
	Sub Total	6	20514616	0	0	20514616	56.9229	0	0	0	0	0	0	20514616
(a)	Foreign Individuals (Non-Resident Individuals/Foreign Individuals)													
(b)	Government													
(c)	Institutions													
(d)	Foreign Portfolio Investor													
(e)	Any Other (Specify)													
	Bodies Corporate	1	5590156	0	0	5590156	15.5113	0	0	0	0	0	0	5590156
	KROSAKI HARIMA CORPORATION	1	5590156	0	0	5590156	15.5113	0	0	0	0	0	0	5590156
	Sub Total	1	5590156	0	0	5590156	15.5113	0	0	0	0	0	0	5590156
	Total Shareholding of Promoter and Promoter Group (A)=(i)+(A)(2)	7	26104774	0	0	26104774	72.4342	0	0	0	0	0	0	26104774



BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Garia

COMPANY SECRETARY

Table III - Statement Showing shareholding pattern of the Public shareholder as on 30/06/2023

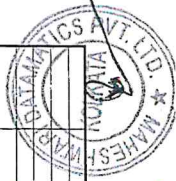
Category & Name of the Shareholders (i)	PAN (ii)	Nos. of sharehold-ers (iii)	No. of fully paid up equity shares held (iv)	Partly paid up equity shares held (v)	Nos. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv) + (v) + (vi)	Sharehold- ing % calculate d as per SCRR, 1957) As a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) (X) = (vii) + (X) As a % of (A+B+C2)	Number of Locked in shares (xi)		Number of shares pledged or otherwise encumbered (xii)	Sub-categorization of shares (xv)	
								Class x	Class y	Total		No. (a)	As a % of total shares held (b)		Sub-Category (i)	Sub-Category (ii)
(a) Mutual Funds		3	3570105	0	0	3570105	9.9951	3570105	0	9.9951	0	0.0000	NA	0	0	0
HDFC SMALL CAP FUND	AAATH1809A	1	2639672	0	0	2639672	7.3216	2639672	0	7.3216	0	0.0000	NA	0	0	0
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED AC																
ADITYA BIRLA SUN LIFE BALANCED	AAATB0102C	2	929403	0	0	929403	2.5789	929403	0	2.5789	0	0.0000	NA	0	0	0
(b) Venture Capital Funds																
Alternate Investment Funds		1	200000	0	0	200000	0.5549	200000	0	0.5549	0	0.0000	NA	0	0	0
(c) Banks		3	1105	0	0	1105	0.0031	1105	0	0.0031	0	0.0000	NA	0	0	0
(d) Insurance Companies																
(e) Provident Funds / Pension Funds																
(f) Asset Reconstruction Companies																
(g) Sovereign Wealth Funds																
(h) NBFCs Registered with RBI																
(i) Other Financial Institutions																
(j) Any Other (specify)																
(k) Sub Total Institutions (Foreign)		7	3771210	0	0	3771210	10.4642	3771210	0	10.4642	0	0.0000	NA	0	0	0
(l) Foreign Direct Investment																
(m) Foreign Venture Capital Investors																
(n) Sovereign Wealth Funds																
(o) Foreign Portfolio Investors		2	15487	0	0	15487	0.0430	15487	0	0.0430	0	0.0000	NA	0	0	0
(p) Foreign Portfolio Investors Category I																
(q) Foreign Portfolio Investors Category II																
(r) Overseas Depositories (holding DRs) (balancing figure)																
(s) Any Other (specify)																
(t) Sub Total Government / State Government(s)		2	15487	0	0	15487	0.0430	15487	0	0.0430	0	0.0000	NA	0	0	0
(u) Central Government / President of India																
(v) State Government / Governor																
(w) Shareholding by Companies or Bodies Corporate where Central/State Government is a Promoter																
(x) Sub Total		0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	0	0	0



BAJAJ FINANCIAL SERVICES PVT. LTD.

Manish Chandra

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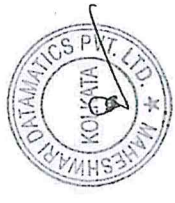
Manish Guleria

COMPANY SECRETARY

BAJAJ FINANCIAL SERVICES PVT. LTD.

Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % as per SCRR, 1957, As a % of (A+B+C2) (VII)/(V)+(X)	Number of Voting Rights held in each class of securities (IX)			Total Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X)=(VII)+(X)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)		Sub-categorization of shares (XV)		
								No. of Voting Rights					No. of shares underlying convertible securities (including Warrants) (X)	As a % of total shares held (b)		No. (Not applicable) (a)	As a % of total equity shares held in dematerialized form (b) (XIV)
								Class X	Class Y	Total							
(4) Non-Institutions Associate Companies / Subsidiaries																	
(a) Directors and their relatives (excluding independent directors and nominee directors)																	
(b)		5	6286	0	0	6286	0.0174	6286	0	0.0174	0	0.0000	NA	6286	0		
(c) Key Managerial Personnel		1	100	0	0	100	0.0003	100	0	0.0003	0	0.0000	NA	100	0		
(d) Relatives of Promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)																	
(e) Trusts where any person belonging to Promoter and Promoter Group category is trustee, beneficiary or author of the trust																	
(f) Investor Education and Protection Fund Authority		1	572929	0	0	572929	1.5897	572929	0	1.5897	0	0.0000	NA	572929	0		
(g) Resident individuals holding nominal share capital upto Rs.2 lakhs		17587	3629704	0	0	3629704	10.0715	3629704	0	10.0715	0	0.0000	NA	3129932	0		
(h) Resident individuals holding nominal share capital in excess of Rs.2 lakhs		10	1300426	0	0	1300426	3.6084	1300426	0	3.6084	0	0.0000	NA	1300426	0		
(i) Non Resident Indians (NRIs)		1	748035	0	0	748035	2.0756	748035	0	2.0756	0	0.0000	NA	748035	0		
(j) Foreign National		256	106455	0	0	106455	0.2954	106455	0	0.2954	0	0.0000	NA	106420	0		
(k) Foreign Company / OCB		117	226776	0	0	226776	0.6292	226776	0	0.6292	0	0.0000	NA	223831	0		
(l) Bodies Corporate		1	22000	0	0	22000	0.0610	22000	0	0.0610	0	0.0000	NA	22000	0		
(m) Any Other (specify)		416	264666	0	0	264666	0.7344	264666	0	0.7344	0	0.0000	NA	264095	0		
Trusts		17	18499	0	0	18499	0.0513	18499	0	0.0513	0	0.0000	NA	18499	0		
Resident individual (HUF)		18411	6147841	0	0	6147841	17.0587	6147841	0	17.0587	0	0.0000	NA	5644419	0		
Clearing Member		18420	9934538	0	0	9934538	27.5658	9934538	0	27.5658	0	0.0000	NA	9427981	0		
Sub Total																	
Total Public Shareholding (B)=(E)+(F)+(G)+(H)+(I)+(J)+(K)+(L)+(M)																	
Details of the shareholders acting as persons in Concert																	
SI No																	
Name																	
PAN																	
INIL																	

IFGL REFRACTORIES LTD		Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder as on 30/06/2023													
Category & Name of the Shareholders (1)	PAN (II)	No of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding % as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total Shareholding as a % assuming full conversion of convertible securities (as percentage of diluted share capital) (X)=(VII)+(X)	Number of Locked in shares (XII)	Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
								Class x	Class y	Total					
(1) Custodian / DR Holder															
(2) Employee Benefit Trust/Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021															
Total Non Promoter - Non Public Shareholding (C)=(C1)+(C2)		0	0	0	0	0	0.0000	0	0	0	0	0.0000	NA	NA	0

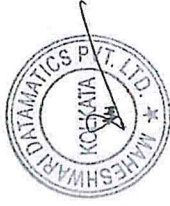


BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chandra

COMPANY SECRETARY

IFGL REFRACTORIES LTD		Annexure		Table V - Statement showing details of significant beneficial owners as on 30/06/2023		Date of creation / acquisition of significant beneficial interest (IV)					
Sr No	Name	Details of the (SBO)		Details of the registered owner		Details of holding / exercise of right of the SBO in the reporting company, whether direct or indirect: Whether by virtue of: (III)					
		(I)	(II)	(I)	(II)	Rights on distributable dividend or any other distribution (%)	Exercise of significant influence				
		PAN / Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Shares (%)	Voting rights (%)	Exercise of control	Exercise of significant influence	
1	SHISHIR KUMAR BAJORIA	AGWP89741K	INDIAN	BAJORIA FINANCIAL SERVICES PRIVATE LIMITED	AADCB0160C	INDIAN	51.21	51.21	YES	YES	15-03-2018
2	SHISHIR KUMAR BAJORIA	AGWP89741K	INDIAN	S K BAJORIA HUUF	AAGHS2725C	INDIAN	0.87	0.87	YES	YES	03-10-2007
	Total						24044509	66.7174			



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IFGL REFRACTORIES LTD

Table VI - Statement showing foreign ownership limits as on 30/06/2023

	Board approved limits	Limits utilized
As on shareholding date	100.0000	15.8496
As on 31/03/2023	100.0000	15.8351
As on 31/12/2022	100.0000	15.8447
As on 30/09/2022	100.0000	15.8195
As on 30/06/2022	100.0000	15.7911

BAJORIA FINANCIAL SERVICES PVT. LTD.

*Manish Gadea*

COMPANY SECRETARY

Valuation Certificate
Private and Confidential
August 2023

Prepared & Presented by:



SECURITIES LIMITED

CIN: L74140WB1990PLC049032

SEBI Regn. No. INM000012670

Address: 1702-03, BioWonder

789 Anandapur, E M Bypass

Kolkata - 700 107, India

Telephone: + 91 33 6677 7000

Website: www.skpsecurities.com

BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chandra

COMPANY SECRETARY

**Valuation Certificate for determining maximum
acquisition price for equity shares of
IFGL REFRACTORIES LTD
for purposes of regulation 10(1)(a) of the SEBI
SAST Regulations 2011.**



BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chandra

COMPANY SECRETARY

To
The Board of Directors
Bajoria Financial Services Private Limited
3, Netaji Subhash Road,
Kolkata – 700 001

Valuation Certificate for determining maximum acquisition price for equity shares of IFGL REFRACTORIES LTD for purposes of regulation 10(1)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI SAST Regulations").

Dear Sir,

As requested by the Management of Bajoria Financial Services Private Limited ("**the Client**" or "**You**" or "**BFSPL**"), we, SKP Securities Limited ("**SKP**" or "**the Merchant Banker**"), a Category-1 Registered Merchant Banker has undertaken the determination of valuation of equity shares of IFGL Refractories Limited ("**IFGL**" or "**the Company**" or "**the Target Company**") in adherence with applicable provisions of SEBI SAST Regulations.

SKP Securities Limited is a Category-1 Merchant Banker registered with SEBI having permanent registration no. INM000012670.

Background of the Transaction:

IFGL is a public limited company having its equity shares listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

We understand that Krosaki Harima Corporation, being Foreign Promoter of the Company, presently holding 55,90,156 equity shares representing 15.51% of total equity shares capital of the Company intends to sell and transfer its entire shareholding in the Company to Bajoria Financial Services Private Limited, Resident Indian Promoter Group Entity of the Company ("**Proposed Transaction**").

BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chandra

COMPANY SECRETARY

PRIVATE WEALTH | BROKING | DISTRIBUTION | INSTITUTIONAL EQUITIES | INVESTMENT BANKING

NSE & BSE : INZ000199335 | NSDL & CDSL : IN-DP-155-2015 | Research Analyst : INH300002902
MB : INM000012670 | PMS : INP000006509 | AMFI : ARN 0006 | CIN : L74140WB1990PLC049032



1702-03 BioWonder
789 Anandapur
E M Bypass
Kolkata 700107 India
☎ +91 33 66777000
✉ contact@skpsecurities.com
🌐 skpsecurities.com

The Proposed Transaction is classified as in Inter-se Transfer of shares amongst Promoters and is proposed to be in adherence with Regulation 10(1)(a)(ii) of the SEBI SAST Regulation.

The relevant extract of the SEBI SAST Regulations is as under:

Regulation 10 (1)

The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor,—

(a) acquisition pursuant to inter se transfer of shares amongst qualifying persons, being,—

(i)....

(ii) persons named as promoters in the shareholding pattern filed by the target company in terms of the listing regulations or as the case may be, the listing agreement or these regulations for not less than three years prior to the proposed acquisition;

(iii)..

(iv)..

(v)..

Provided that for purposes of availing of the exemption under this clause,—

(i) If the shares of the target company are frequently traded, the acquisition price per share shall not be higher by more than twenty-five per cent of the volume-weighted average market price for a period of sixty trading days **preceding the date of issuance of notice for the proposed inter se transfer under sub-regulation (5)**, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, and if the shares of the target company are infrequently traded, the acquisition price shall not be

BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Gaudin

COMPANY SECRETARY



higher by more than twenty-five percent of the price determined in terms of clause (e) of sub-regulation (2) of regulation 8; and

(ii) the transferor and the transferee shall have complied with applicable disclosure requirements set out in Chapter V.

Frequently Traded Shares has been defined under regulation 2(1)(j) of the SEBI SAST Regulations as under:

"frequently traded shares" means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is required to be made under these regulations, is at least ten per cent of the total number of shares of such class of the target company:

Provided that where the share capital of a particular class of shares of the target company is not identical throughout such period, the weighted average number of total shares of such class of the target company shall represent the total number of shares;

The trading turnover in the equity shares of the Company at BSE and NSE during the twelve calendar months preceding the months of Proposed Transaction i.e., from 01 August 2022 to 31 July 2023 is as under:

Name of Stock Exchange	No. of shares traded	No. of shares in the share capital of the Company	%age trading
NSE	75,06,079	3,60,39,312	20.83%
BSE	10,03,364	3,60,39,312	2.78%

Source: BSE and NSE website.

As per the above information, the Company's equity shares are frequently traded at NSE during the last 12 months preceding the month Proposed Transaction.

BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Chandra

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The pricing of the equity shares of the Company in adherence with proviso to Regulation 10(1)(a) of the SEBI SAST Regulations is as under:

A	Date of Issue of notice under regulation 10(5)	2 August 2023
B	Volume weighted average market price for a period of 60 trading days preceding the date of issuance of notice (A) above as traded on the NSE i.e., the stock exchange where the maximum volume of trading in the shares of the Company are recorded during such period.	Rs. 359.95*
C	Maximum acquisition price for availing exemption i.e., price not exceeding 25% of the price computed (B) above	Rs. 449.93

*as per sheet enclosed marked as annexure A

The Valuation is not intended for general circulation or publication and is not to be reproduced without our prior written consent or used for any purpose other than for the purposes stated above and cannot be relied upon by third parties other than the Company.

This certificate prepared by SKP Securities Limited is solely for the purpose as stated above.

For SKP Securities Limited

Anup Kumar Sharma

ANUP KUMAR SHARMA

Head- Merchant Banking

SEBI Reg. No. - INM000012670



BAJORIA FINANCIAL SERVICES PVT. LTD.

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Annexure – A

Date	VOLUME (Nos)	VALUE (Rs.)
01-Aug-23	905,091	402,912,251.30
31-Jul-23	83,969	33,534,691.40
28-Jul-23	46,353	18,430,273.50
27-Jul-23	169,610	67,704,233.95
26-Jul-23	21,921	8,459,170.20
25-Jul-23	45,770	17,868,842.95
24-Jul-23	188,476	73,064,233.65
21-Jul-23	32,472	12,104,347.40
20-Jul-23	44,287	16,709,561.80
19-Jul-23	54,780	20,936,637.10
18-Jul-23	48,980	18,461,588.75
17-Jul-23	48,808	18,627,842.75
14-Jul-23	94,498	37,246,806.25
13-Jul-23	287,715	112,909,297.55
12-Jul-23	172,540	64,581,537.40
11-Jul-23	550,586	203,386,323.45
10-Jul-23	34,860	11,923,675.25
07-Jul-23	44,402	15,518,704.45
06-Jul-23	53,531	18,973,183.95
05-Jul-23	43,024	15,213,388.55
04-Jul-23	46,928	16,465,497.40
03-Jul-23	110,025	39,259,702.85
30-Jun-23	80,540	27,888,815.45
28-Jun-23	113,913	38,932,477.45
27-Jun-23	88,513	29,512,636.80
26-Jun-23	43,694	14,281,410.50
23-Jun-23	38,728	12,478,751.95
22-Jun-23	16,158	5,181,362.20
21-Jun-23	21,634	7,031,277.45
20-Jun-23	19,558	6,334,432.65
19-Jun-23	41,239	13,444,529.50
16-Jun-23	217,111	72,659,612.40
15-Jun-23	46,986	14,782,379.85
14-Jun-23	54,044	17,155,077.30
13-Jun-23	86,601	27,425,660.00
12-Jun-23	26,573	8,175,161.80
09-Jun-23	27,314	8,492,863.75
08-Jun-23	42,358	13,534,218.70
07-Jun-23	33,819	10,971,468.60
06-Jun-23	74,121	24,019,897.30

BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Bhatia

COMPANY SECRETARY



Date	VOLUME (Nos)	VALUE (Rs.)
05-Jun-23	96,129	31,102,629.15
02-Jun-23	209,519	65,403,000.05
01-Jun-23	24,272	7,203,736.70
31-May-23	20,356	6,010,653.25
30-May-23	46,810	14,008,032.20
29-May-23	242,526	73,631,894.55
26-May-23	56,909	16,438,346.45
25-May-23	30,211	8,539,284.45
24-May-23	21,255	5,946,779.20
23-May-23	23,229	6,447,156.80
22-May-23	39,270	11,070,633.80
19-May-23	33,568	9,152,441.25
18-May-23	50,478	13,882,764.15
17-May-23	66,132	17,872,037.90
16-May-23	192,234	50,669,639.35
15-May-23	26,065	6,350,627.90
12-May-23	8,331	2,076,740.10
11-May-23	17,922	4,458,020.05
10-May-23	3,542	856,141.70
09-May-23	2,580	622,588.95
Total	5,412,868 (A)	1,948,336,973.45 (B)
Volume Weighted Average Market Price = (B)/(A)		Rs. 359.95



BAJORIA FINANCIAL SERVICES PVT. LTD.

Manish Arora

COMPANY SECRETARY

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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Annexure 'D'

TO WHOMSOEVER IT MAY CONCERN

I, Manish Gadia, being Company Secretary of Bajoria Financial Services Pvt Ltd (hereon 'BFSPL'), do hereby declare as follows:

- a) BFSPL and persons named below collectively are Indian Promoter Group of Target Company, being IFGL Refractories Ltd.

Mr Shishir Kumar Bajoria
Mrs Smita Bajoria
Mr Mihir Prakash Bajoria
S K Bajoria HUF
Bajoria Enterprises Ltd

- b) BFSPL has acquired 55,90,156 Equity Shares of Rs. 10/- each fully paid-up of Target Company from Krosaki Harima Corporation of 1-1, Higashihama-machi, Yahatanishi-ku, Kitakyushu, 806-8586, Japan, being Foreign Promoter of Target Company.
- c) Equity Shares of Target Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and frequently traded thereon.
- d) BFSPL has acquired aforesaid shareholding of Foreign Promoter of Target Company for a total consideration of Rs. 111,80,31,200/- (Rupees one hundred eleven crores eighty lacs thirty one thousand two hundred only) i.e. Rs. 200/- per Equity Share, for cash.
- e) Such price of Rs. 200/- per Equity Share is much lower than "volume weighted average market price for a period of 60 trading days preceding the date of issuance of Intimation on 02.08.2023 under Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereon 'SEBI Takeover Regulations') as traded on the stock exchanges where the maximum volume of trading in the shares of the TC are recorded during such period".
- f) Under aforesaid circumstances, question of acquisition price per Equity Share of the Target Company being higher by more than 25% of volume weighted average market price referred to in preceding paragraph, can not arise.
- g) Acquirers, have complied with all conditions specified under Regulation 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

For Bajoria Financial Services Private Limited

Manish Gadia

(Manish Gadia)
Company Secretary

22nd August, 2023
Kolkata

