



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

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20th March, 2020

BSE Limited
P Towers, Dalal Street
Mumbai 400 001

Kind attn: Ms Nivedita Khatri, Dy Manager, On-line Surveillance

Madam,

Re: Your email dated 19th March, 2020 bearing No. L/SURV/ONL/PV/RS/2019-2020/1151 thereby seeking clarification on movement in price of Company's Equity Shares.

Code : 540774

Reference your above letter, significant downward movement in price of Company's Equity Shares is primarily because of overall negative sentiments prevailing in India and abroad leading to extreme volatility due to COVID-19 pandemic. Shareholding of Promoters, Mutual Funds etc in the Company have remained unchanged. The Management has taken all steps within its reach for operations as usual in India and to ward off affect of said pandemic to the extent possible. Business is as usual even at Company's operating subsidiaries in China, UK and USA. Based on review being undertaken by the Board of our German subsidiary, operations may be truncated from next week for sometime. To the best of knowledge and belief of Company's management, there have not been any price sensitive event, information etc having significant bearing on operations/performance of the Company. Should such event/information arise, the Company will promptly disclose the same as has been done in the past, to the Exchange for dissemination to investors at large.

Thanking you,

Yours faithfully,
For IFGL Refractories Limited

R Agarwal
Company Secretary

Formerly known as **IFGL EXPORTS LIMITED**

Registered Office & Kalunga Works :

Sector 'B', Kalunga Industrial Estate

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