



IFGL REFRACTORIES LIMITED

Head & Corporate Office :

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5th June, 2021

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: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended to date.

The Board of Directors of the Company following recommendation of Audit Committee of the Company, in their meeting held to-day, 5th June, 2021, amongst others considered, reviewed and approved draft of a Scheme of reduction of Share Capital of the Company pursuant to provisions of Section 66 read with Section 52 and other applicable provisions, if any of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable Rules and Regulations, subject to approval of Shareholders of the Company, National Company Law Tribunal, Cuttack Bench and all other regulatory and necessary approvals.

Following is the Disclosure in respect of said Scheme in accordance with Regulation 30 and Para A of Part A of Schedule III of SEBI LODR Regulations 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 09.09.2015.

a) Details and reasons for restructuring

i) Details of Scheme

Following merger of erstwhile IFGL Refractories Limited having CIN L27202OR1989PLC002971 with the Company on and from 01.04.2016 consequent to sanction to a Scheme of Amalgamation by Hon'ble National Company Law Tribunal, Kolkata Bench by passing an order on 03.08.2017, Goodwill of Rs 26,699.46 lacs arose and amortised over a period of 10 (ten) years. Unamortised value of said Goodwill is Rs 13,349.71 lacs as on 01.04.2021 and the Scheme provide for write off and or set off thereof against Securities Premium outstanding as on that date

ii) Reason, Rationale and Purpose of the Scheme

- 1) Will reflect fairly assets and liabilities of the Company
- 2) Will maximise value of the Company and thus act as a value addition
- 3) Will improve financial health of the Company as well as investors confidence in the Company
- 4) Does not involve any cash outgo, write off of Capital etc
- 5) Outstanding Securities Premium will get utilised to the extent of Rs 13,349.71 lacs

b) Quantitative and Qualitative effect of Restructuring

- Neither issued, subscribed and paid up share capital of the Company will reduce nor there will be any diminution in liabilities.
- Will not affect shareholders, creditors or any other stakeholders of the Company.
- Does not involve transfer of any property or liability of the Company
- Will not adversely affect ordinary operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business

c) Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;

Nil

d) Brief details of change in shareholding pattern (if any) of all entities.

Nil

Separate Applications are being prepared and will be filed with BSE and NSE following provisions of Regulation 37 read with Regulation 11 of SEBI LODR Regulations and Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22.12.2020 issued by Securities and Exchange Board of India.

Thanking you,

Yours faithfully,
For IFGL Refractories Ltd.

(R Agarwal)
Company Secretary